

THE Commercial & Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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WALL STREET TOPICS.

Notwithstanding the quietude of business there are several points of special interest challenging anxious discussion in Wall street. The first is the unexpected weakening in foreign exchange and the falling off in the gold export this week in face of the decline in the Bank of England reserves and the advance of its minimum rate to $3\frac{1}{2}$ per cent. We have thus another instance of the "discounting" of an event before it happens. The expectation of a rise in the London rate of interest caused our heavy coin exports of the last two or three weeks; and yet this advance, which was so powerful before it occurred, has now ceased to be so formidable, and is followed by an abatement of the very export movement which it had produced in anticipation.

An explanation of this result is that a greater advance than $\frac{1}{2}$ per cent was expected, for money is still easy in London, and at $3\frac{1}{2}$ per cent the rate of interest is only one-half of what it is here. Whether a further advance is to be made or not, it is generally believed that we must continue to ship gold for some time to come, as our foreign balances are heavy against us, and the foreign demand for all kinds of American securities is dull. Hence, the decrease in the export movement of gold is probably only a temporary remission, to be followed by renewed activity before long.

It is, we suppose, in this expectation that the gold clique

in part found their hopes of manipulating the market for an advance of the premium. Some stress is also laid on the fact that the coin balance in the Treasury is lower than usual. In the statement of 1st July the gold balance was reported at 88 millions, of which 32 millions are on deposit represented by coin certificates, so that the amount owned by the Government is no more than \$56,062,808. Against this the coin liabilities of the Treasury are nearly 48 millions; comprising interest accrued, \$40,967,738, and called bonds, \$6,776,114. On this showing the surplus of Government gold on hand is down to \$8,318,955, which is a very small margin with which to face an expected decline of the revenue, under the recent act remitting over 50 millions of taxation. These arguments, together with the anticipated export of gold, have had some influence in advancing the price of gold this week; but yesterday a decline took place in the market, and part of the advance was lost. In fact, it is well known that the Treasury is amply supplied with gold; for coin certificates will not be presented for payment except to a very small extent; and if they should be presented and paid in unusual amounts, new certificates can be paid out as fast as may be required under the act of May 3, 1863. These gold notes are now so popular and useful, and their credit is so well established, that there will be no difficulty in putting out and keeping out as many of them as the exigencies of the Treasury may at any time require. Still this facility is, of course, not to be abused, and it offers no encouragement to those clamorous agitators who would have Mr. Boutwell sell off his gold surplus or greatly deplete it.

An expedient for depleting this gold balance which has just been revived is the calling in of another lot of Five-Twenties and paying them off in gold. This scheme the Secretary has been urged to put into action by the old Syndicate, who are extremely anxious to negotiate another instalment of the $4\frac{1}{2}$ or 5 per cent bonds in Europe. Several interviews are reported to have been had in Washington, and after a thorough investigation of the project Mr. Boutwell has very properly decided to attempt nothing of this sort at present. In truth the time is very inopportune. The foreign money markets are in too unsettled a state. The Bank of England reserve is down to 23 millions sterling. The German Government has begun again to draw gold from that institution, and the drafts for coin are likely to be large, as will be seen from the letter of our London correspondent on another page. Moreover, the putting of a large French loan on the market, and other circumstances all combine to render the present moment a very unpromising one for the Syndicate and for its operations with our new Fours or Fives in Europe. Hence if their

proffers had been in other respects unexceptionable, Mr. Boutwell would have been precluded from accepting them. It is said, moreover, that the terms proposed were not admissible, being substantially the same as those under which the Syndicate operations were concluded a year ago. No details have been published on this point, as the proposal itself has for the present fallen through.

Another topic of discussion is the condition of the banks. The bank movements are very peculiar, and are believed to suggest indications of a very active money market early in the fall. Their reserves are impaired, although their deposits are increasing. One cause of this is the renewed flow of national bank notes to this centre. Thus the increase in deposits last week was over $3\frac{1}{2}$ millions, while the reserves increased less than four hundred thousand dollars, so that the reserve is impaired by half a million. Another cause of this is the loss of specie to the extent last week of \$562,100. There is a prospect that the reserves are being replenished, as probably the bank statement to day will show. It is also noteworthy, as illustrating the plethora of the loan market, that the deposits last week increased over three millions more than the loans. The difficulty of getting employment for the accumulating funds which are attracted here by the payment of high rates of interest on deposits, could scarcely receive a more significant illustration.

GENERAL PRICES AND THE GOLD SUPPLIES.

Has gold depreciated by the coinage of 3,000 millions of dollars since the gold discoveries in California and Australia? This question was discussed by us last week, and we are reminded by a correspondent of one or two popular objections to it. One of them is that gold cannot depreciate. "Gold," it is said, "has from the earliest times been the standard of value among all nations; and being all the world over the measure of other values, its own is unchangeable." The persons who hold this popular error are by no means few. Though contradicted by history, it is extensively prevalent, and in a more or less unrecognized and unacknowledged form has weakened many of the newspaper discussions and Congressional arguments which we have had in this country on the subject of specie payments. No fact in history is better established than that gold can change its value, and has done so, though at very rare intervals, in the commercial progress of the world.

A second objection is that as more than twenty years have elapsed without any violent convulsion of prices, no such depreciation as is talked of in connection with the gold supply can possibly happen. The effects of redundant issues of paper money are well known; and it is contended that similar effects would occur from redundant issues of any kind of money, even of coin. Experience and history combine in this country and in Europe to show that when the currency is augmented to the point of redundancy and depreciation, three successive movements are started in various parts of the monetary and industrial organism. First, a stimulus is given to all kinds of enterprise. The current of loanable capital is so gorged that borrowers can with fatal ease oversupply themselves with loans, credit becomes mischievously expanded, speculation is rampant, and the excitement runs fitfully on to fever heat. Secondly, under the influence of this excitement, and from its very commencement, prices begin to rise. Many violent fluctuations occur, but the general tendency is upward. There is, however, a peculiar order and progression observed. The rising wave of inflating prices does not strike all values equally or in the same order. The more sensitive values of the

foreign exchange and of the stock board are first in succession. Next come foreign goods, imported at gold prices. Then domestic goods, especially such as compete with the foreign. Afterwards the wave strikes real estate, which begins to rise; and last of all, or with us, usually earlier, labor comes in for its share in the general inflation. Still, however, the progress thus analyzed is not continuous and steady. Being abnormal, it is subject to many spasms; and the movements of prices, like the tides of ocean are made by a succession of mutual flux and reflux of rise and fall. Thirdly, comes the time when, by a reaction in the money market, the further rise is checked, and prices settle on the new basis, whatever it be, which the amount of currency and the extent of depreciation of the standard of value may prescribe. Such are the three stages of depreciation of the currency in a commercial nation in time of peace. First, a stimulus to credit and to every department of industry; secondly, a rise of prices, gradually diffusing itself over the whole domain of values; thirdly, a final settlement of prices on a new basis proportionate to the expansion. Now, the conclusion is that as no such series of changes has been brought about by the alleged over-supply of gold coin, therefore no such over-supply or depreciation exists.

But is this inference justified? Suppose we concede that for twenty-three years, while 3,000 millions of gold have been coined and the currency of the world doubled, little change has taken place in prices, is it certain that no gradual change will come hereafter? Adam Smith tells us that in Europe the vast influx of gold from the New World produced no effect on prices till after 1570, though the mines of Potosi had then been prolific for a quarter of a century. But when the change once began it went steadily on. Between 1595 and 1620 silver fell to about one-third of its former value. In 1636 it had fallen to one-fourth of that value, where it has since remained, except, indeed, there has been an incipient change since 1848.

Now let us see how these facts correspond with the increase of the gold supply. Down to the discovery of this continent in 1492 the average annual supply of the precious metals is estimated at three millions of dollars. This was the whole sum for all purposes, coinage included. How much was this augmented from Spanish America? Humboldt's authority is generally relied on, and deservedly so, as his habitual accuracy is unquestionable, and he had access to the best sources of information, so that his statements may be implicitly accepted on this subject as thoroughly trustworthy. He says that America yielded annual supplies of the precious metals as follows:

AVERAGE PRODUCTION IN AMERICA OF SILVER AND GOLD.		
From	Date.	Annual average.
1492 to 1500	.....	\$250,000
"	1500 to 1545	3,000,000
"	1545 to 1600	11,000,000
"	1600 to 1700	16,000,000
"	1700 to 1750	22,500,000
"	1750 to 1800	35,300,000

During this period the old world no doubt continued to furnish as much gold as before, which as late as 1800, from all the mines of Europe and Asia, is estimated by Humboldt at not more than five millions of dollars. Consequently in the first half of the sixteenth century the supplies from America had doubled the annual supply of silver and gold. In the latter part of the century Potosi was discovered, and the supply was five times as large as before the year 1500. In the next century the supply was six times as large, and in the eighteenth century more than ten times as large. Such are the facts; and yet, as we have said, till after Potosi and its vast supplies, there was no perceptible influence on prices. The volume of gold and

silver was annually increased five-fold for a quarter of a century, but the volume of business grew with equal rapidity, and no redundancy occurred. But at last when the change did occur it continued and went steadily on till the value of silver became one-third of what it had been, and afterwards sank to one-fourth of that standard. We have not space to pursue this argument further. Enough has been said to suggest that whether or not the supply of gold from California and Australia have been sufficient to cause depreciation in its value, the allegation that a quarter of a century has elapsed without any visible effect proves nothing one way or the other. For a quarter of a century was needful to develop the effects of the supply of the mines of Potosi, and that interval of time has not yet elapsed since the first gold discoveries of California and Australia.

GROWTH OF THE RUSSIAN RAILROAD SYSTEM.

No country in the world, except our own, has made such rapid extension of its railroad facilities as the Empire of Russia under its present Government. We gave a short time ago in THE CHRONICLE some official statistics on the Russian railroads from the *Compte-Rendu* of the Controller of the Empire for 1869. Two years' later information is now before us in the *Donnés Statistiques sur les Chemins de Fer*, lately published officially at St. Petersburg. The railroad progress of Russia is certainly extraordinary as regards the rapidity of its development, as well as in other aspects. These roads have been almost wholly built with foreign capital. In 1851, the Great Nicolas railroad, from St. Petersburg to Moscow was opened, and though but 400 miles long, it had been no less than nine years in building. The chief disasters of the Crimean war were attributed almost wholly to the want of railroads and to the consequent impossibility of the swift movement of troops, or concentration of military supplies on the distant Black Sea frontier. Immediately on the close of that war the construction of the military network of railroads began, and has gone on with energy to the present time, though it is still far from complete. At the end of 1866, 2,065 miles were in operation, of which 560 miles were the sole property of the State; the rest belonging to private companies, aided by Government guarantees subventions and grants. During the two following years about 700 miles of new railroads were constructed, and on the 1st of January, 1870, the total mileage was reported officially at 7,044 versts, or about 4,700 miles, to be increased to nearly 10,000 miles at the end of 1873. The actual mileage opened for traffic in each of the four last years is reported as follows: 1868, 1,192 miles; 1869, 688 miles; 1870, 1,560 miles; 1871 to September 1, 1,083 miles. Total of four years, 4,523 miles. In operation previously to 1868, 3,182 miles. Total mileage September, 1871, 7,705 miles. Thus it appears that the railroad network has been more than doubled in four years, and as 772 miles more were to be opened before the end of 1871, with 1,300 miles more under construction to be opened this year, Russia a few months hence will possess 9,777 miles of railroad, or nearly five times as much as in 1866. In a country whose population is so sparse and its industry undeveloped, so rapid a growth of railroads indicates two things.

First, it is a forced and not a spontaneous development such as we have enjoyed in this country. Secondly, it does not pay its expenses. Since 1851 our railroad network has grown five-fold. But by far the greater part has been constructed without government aid by the free spontaneous enterprise of the people. In England this spontaneous growth has been still more universal, and such a thing as a

government grant to a railroad was wholly unknown. Every mile of railway in Great Britain has been built by private enterprise. In France and the other countries of Continental Europe government aid has indeed been given for railroad construction, but has been given on the condition that after a fixed term of years, the roads, with all their property and privileges, shall become the property of the State. In Russia, on the contrary, no such stipulation seems to have been made.

The government has no ambition to own railroads, and its experience has not been favorable to such ownership. It has even by decree of 1870 made over to a private company the Great Nicolas Railroad above referred to, which was owned and had been constructed and operated by the government for many years. The aid given to railroads in Russia is of two kinds. There are, first, the subventions and grants bestowed for the construction of new roads; and secondly, the guarantees for the operating expenses. This principle of guarantee has been extensively resorted to in British India, though we have never had to adopt it to stimulate our railroad progress. How heavy Russia has found the burden of this one branch of its railroad subventions upon its government revenue may be seen from the following table of the pecuniary results of the guarantee of railroad expenses for the year:

RAILROAD GUARANTEES IN RUSSIA—1860-1870.

	Amount Guaranteed.	Paid under Guarantee.	Percentage of Am't paid to Am't guaranteed
1860.....	\$17,455	\$....	...
1861.....	662,235	578,145	87.03
1862.....	4,205,535	3,813,295	90.79
1863.....	4,551,585	4,189,030	92.04
1864.....	4,601,060	4,063,085	88.20
1865.....	4,694,085	4,074,950	86.81
1866.....	5,170,055	3,278,430	63.41
1867.....	6,118,900	3,209,255	52.85
1868.....	9,356,120	2,602,925	30.91
1869.....	14,014,080	4,145,120	29.50
1870.....	15,927,060	4,660,255	29.00
Total.....	\$69,318,170	\$34,618,480	...

These figures show that while the amounts which the Russian Government has guaranteed to its railroads for expenses have increased with the extension of the railroad system, still, since the year 1862, the per-centage of payments have decreased. From this we may infer that the railroads are becoming less dependent and more self-supporting in consequence of that development of traffic which, even in a country so backward as Russia, cannot fail to attend the enlargement of the facilities for travel and transportation. In confirmation of this it is found that the proportion of net earnings to the expenses of the railroads is increasing. The returns in 1870 were, for gross receipts, \$46,278,195; on which the expenses were only \$27,638,810, or about 60 per cent, leaving \$18,637,465 as profits. This exhibit is much better than that reported two years before. Whether the improvement will be continued time will show. It is no doubt due in part to the connections which are forming between the various lines formerly isolated from one another, but now rapidly being gathered into one organized network of tributary and trunk roads.

Still there is a large deficit to be made up before the roads will be self-supporting. The capital of all the Russian railroad system is about \$750,000,000, on which sum 7 per cent dividends would require that the roads should earn a yearly net average of \$52,500,000. This capital includes, however, the roads still in progress and to be opened this year; and of the lines already in operation a considerable portion are imperfectly developed. In any case the indirect benefits of these great public works in a military and commercial point of view will be well worth all they cost the Russian empire and its government.

These indirect benefits are supposed indeed to have been too prominently considered in the laying out and construction of the roads. It was as we have said, the disasters of the Crimean war which first gave an impulse to railroad building in Russia. The projectors of the trunk lines of road and of most of the subordinate branches since constructed, have never forgotten that the railroads of Russia are military highways. And the necessity that government aid should be given before the roads could be built or operated has enabled the military bureau to control the routes of the various roads as easily and effectually as if they had been wholly constructed at the government expense. The consequence of a similar set of circumstances in France is well known to have been that the natural highways of commerce have not always been followed by the railroads, and the prosperity of the latter has thus been obstructed. To what extent this principle may be operating to the prejudice of the Russian roads the reports of intelligent travellers and merchants differ; and how its effects may be obviated or are intended to be corrected by the usual expedient of branch roads, loop lines and extensions, there is nothing in the report before us to indicate.

CURRENT TOPICS.

THE NEW RAILROAD LAWS OF OHIO.—The laws passed during the last session of the Ohio Legislature relating to railroads and their management, which have just been issued in pamphlet form for the convenience of those whom they affect, provide for the trial of several interesting experiments, some of which are promising but some are not. Among the latter we find one for the regulation of freight rates, which is very similar to that in force in Illinois, though but little respected by railroad men in that State. It establishes what is erroneously called the *pro rata* system, by prohibiting any discrimination in favor of through freights and requiring the companies to accept the minimum rate for a given distance as the maximum for any less distance. For violating this statute the companies are to forfeit from \$100 to \$1,000 to the State, and to pay the party overcharged \$25, or twice the amount of the overcharge, according to circumstances—prosecuting officers of counties being required to bring suit upon complaints sustained by satisfactory evidence. Another act, "to prevent accidents by railroads," contains the somewhat unnecessary provision that every locomotive shall be provided with a bell and a whistle, both of which are to be used in passing level crossings. Should engineers fail to comply with this requirement, they are made liable to a fine of from \$50 to \$100, and in case of death or injury to any one not properly warned by bell and whistle, they may be imprisoned from one to twenty months, or pay a fine of \$500, or both. Another act, which commends itself as sensible and calculated to lead to good results, provides that receivers of railroads may sue and be sued in their official capacity; that action may be brought in any county through which the road runs, and service of summons shall be legal if made upon any officer or agent of the company acting for this receiver; that earnings in receivers' hands shall be first applied to payment of expenses of the suit in which he was appointed; that all judgments recorded against him shall be a lien upon moneys in his hands; that the receipts of any State line, or such part of a line as may be within the State, paid over to a receiver, must be kept within the State in such repository as the court may direct. The act "authorizing counties, cities, incorporated villages and townships to build railroads and to lease and operate them" reverses what has been the policy of the State for many years, and the most that can be said for it is that it has given a great impetus to the organization of companies and the construction of new roads which would not have been built as private enterprises for a long time to come, if ever. It provides that any county may build a road or railroad and borrow for that purpose an amount not exceeding five per cent of the assessed valuation of its property, whenever one hundred electors shall order an election to decide whether such an enterprise shall be undertaken or not. Only one such election can be held in a year, and if a two thirds vote is cast in favor of the loan, the county must issue its bonds within 60 days, bearing not more than 8 per cent interest, and payable at the county

treasury or in New York. Such bonds are not to be sold at a discount, and when issued they are to be deposited with the State Treasurer until evidence is furnished that a certain amount of work has been done and materials delivered. If not paid out for construction within three years, the Treasurer shall cancel all such bonds. County taxes are to be collected to pay interest and principal when due, and such bonds are a legal and valid mortgage upon all its taxable property. When a scheme is approved at an election, the county commissioners are to advertise for proposals for construction, and a road, before or after it is finished, may be leased for a term of years to any responsible person or company subject to ratification by the electors. The other laws are less important in their provisions, and do not call for especial notice.

THE COTTON CROP IN CALIFORNIA.—The growth of cotton as a staple product in the warm valleys of California has been attended with such satisfactory results as to encourage the belief that, before many years, the production of the country will be materially augmented by the supplies from that source. For the small crop raised last year in Merced county the planters received 23 cents per pound, net; it was bought by the woolen manufacturers of the immediate neighborhood. This year the crop will probably be increased to about 1,500 bales, according to the estimate of the *Commercial Herald* of San Francisco, and the manufacturers who bought the product last year stand ready this year to take much more than the planters will be able to furnish them. With this encouragement it is reasonable to conclude that the industry will receive a considerable impetus. The example of the California Cotton Growers' Association will do much to stimulate enterprise in this direction. Hitherto one great difficulty experienced by the small farmers owning land suitable for cotton raising has been procuring sufficient seed of a proper quality; but arrangements have been made by which an abundant supply of the best Mississippi seed will be ready for distribution before another planting season. With the completion of the San Joaquin Valley Railroad, now building, the industry will find new encouragement. Altogether the prospects of cotton growing are encouraging. The planters have every advantage of soil and climate, as has been proved by satisfactory experiment, besides that of Chinese labor, which, on the Pacific coast is cheap and abundant, and with the liberal encouragement now offered and the interest inspired by the Association, which is doing all in its power to popularize the industry, the expectation of a very considerable production for 1873 does not seem to be unfounded.

DECISION AFFECTING INSURANCE COMPANIES.—A case of some interest to insurance companies and policy-holders has just been decided in the United States Circuit Court at Chicago. The circumstances, we see stated briefly, as follows: A resident of Chicago owned a building in that city which was destroyed in the great conflagration of last fall; but, as his policy of insurance had expired two days previous, and the premium had not been paid, the company refused to admit the claim which he made upon them. The case was then brought to the courts, the appellant maintaining that he had not been informed of the expiration of his policy by the company, as is the usual custom, and asserting that the failure to serve such notice was, in effect, a renewal of the policy by the company. The jury, however, found for the defendant. Motion was then made for a new trial, on the grounds above mentioned, but the judge of the Circuit Court held that the practice of the company was simply the voluntary granting of a privilege, which it was not bound to extend to policy-holders; that no contract could be implied because of it; and that to make a policy valid the premium thereon must be actually paid. We do not see how any other decision could have been reached on the facts as stated, for the premium ought to be paid either actually or *constructively* before the company is bound.

Union Pacific Railroad Company.—LAND DEPARTMENT.

SALES.	
May and June, 40,735 85-100 acres, for	\$171,356 62
Average per acre	4 21
Land grant bonds canceled	46,000 00
Total sales to June 30, 1872:	
571,169 76-100 acres, for	2,390,410 55
Average per acre	4 20
Lands belonging to the company remaining unsold, 11,508,830, 24-100 acres.	
LAND GRANT BONDS.	
Total amount issued	\$10,400,000 00
Less bonds canceled by Land Department	\$1,022,000 00
Bought by trustees	251,000 00
	\$1,273,000 00
Leaving bonds outstanding	\$9,127,000 00
LAND NOTES ON HAND.	
June 30, 1872, principal (interest not included)	\$1,170,200 56

RESERVES OF THE NATIONAL BANKS—JUNE 10, 1872.

TABLE OF THE STATE OF THE LAWFUL MONEY RESERVE OF THE NATIONAL BANKS OF THE UNITED STATES, as shown by the reports of their condition at the close of business on Monday the 10th day of June, 1872.

STATES AND TERRITORIES.	Number of Banks.	Liabilities to be protected by reserves.	Reserve required 15 per cent. of liabilities.	Per cent of reserve to liabilities.	Specie.	Legal tenders.	Funds available for Reserve.	Three per cent certificates.	Due from redeeming agents.
							House certificates.		
Maine.....	52	\$12,938,178	\$1,940,737	19 6	\$22,778	\$1,002,497	.....	.....	\$1,712
New Hampshire.....	41	7,023,905	1,053,586	20 3	24,039	457,999	.....	.....	938,691
Vermont.....	41	9,988,892	1,498,338	17 9	30,948	768,536	.....	10,000	975,95
Massachusetts.....	162	55,831,694	8,374,754	20	296,835	4,002,155	.....	35,000	6,856,957
Rhode Island.....	62	20,880,426	3,124,564	18	26,398	1,347,963	.....	15,000	2,370,404
Connecticut.....	81	33,886,307	5,007,946	22 9	68,782	2,484,888	.....	45,000	5,038,312
New York.....	230	77,374,797	11,591,219	19 5	156,703	5,602,063	.....	85,000	9,325,012
New Jersey.....	58	27,855,792	4,178,368	22 3	103,480	2,084,209	.....	55,000	4,164,879
Pennsylvania.....	155	51,369,756	7,705,463	19 4	94,188	4,650,479	.....	155,000	5,069,694
Delaware.....	11	2,888,173	433,226	20 2	2,853	234,519	.....	50,000	295,578
Maryland.....	19	4,276,975	641,531	23 8	20,672	489,110	.....	.....	506,907
District of Columbia.....	1	684,718	102,708	38 5	4,365	155,000	.....	.....	104,080
Virginia.....	23	9,728,202	1,459,230	18 6	77,674	827,773	.....	.....	905,240
West Virginia.....	17	5,026,268	753,940	16 5	13,030	433,843	.....	.....	389,988
North Carolina.....	9	4,022,829	603,424	19 5	45,896	277,569	.....	.....	361,051
South Carolina.....	8	3,545,550	531,832	22 5	13,828	495,515	.....	.....	387,638
Georgia.....	10	4,036,837	605,525	21 5	68,011	406,072	.....	50,000	343,259
Alabama.....	7	1,900,579	285,086	29 4	33,723	276,159	.....	.....	248,671
Texas.....	5	1,869,963	280,494	33 8	262,935	220,660	.....	.....	148,289
Arkansas.....	2	352,534	52,880	19 6	1,764	26,500	.....	.....	40,770
Kentucky.....	27	6,778,322	1,016,748	18	5,515	601,499	.....	.....	614,227
Tennessee.....	13	7,140,560	1,071,089	21 9	40,176	698,733	.....	.....	323,819
Ohio.....	133	34,594,365	5,189,065	22 5	39,901	3,083,951	.....	60,000	3,418,334
Indiana.....	84	26,918,346	4,037,752	22 2	57,290	2,621,457	.....	5,000	3,289,677
Illinois.....	106	23,994,453	3,599,168	24	71,725	2,182,825	.....	10,000	3,499,001
Michigan.....	64	11,733,582	1,760,037	19 2	44,677	1,153,405	.....	20,000	1,029,840
Wisconsin.....	37	6,010,655	901,598	21 1	10,758	601,866	.....	.....	657,547
Iowa.....	62	13,984,554	2,097,683	22 1	40,249	1,463,109	.....	10,000	1,576,399
Minnesota.....	35	7,407,621	1,111,143	21 7	21,553	709,115	.....	.....	879,771
Missouri.....	25	5,578,260	836,739	22 9	18,701	593,818	.....	.....	664,574
Kansas.....	20	3,894,312	584,197	23 7	4,789	102,677	.....	.....	486,364
Nebraska.....	8	3,132,190	469,829	27	21,605	22,013	.....	.....	605,023
Oregon.....	1	1,118,395	167,759	28 4	44,242	69,038	.....	.....	304,482
New Mexico.....	1	199,771	29,966	12 1	246	19,928	.....	.....	3,922
Colorado.....	5	1,967,900	295,185	24 7	54,360	185,150	.....	.....	246,599
Utah.....	2	861,689	129,253	14 7	20,588	41,463	.....	.....	2,367
Wyoming.....	1	108,474	15,371	10 7	355	10,582	.....	.....	.....
Idaho.....	1	173,242	25,986	13 1	21,302	21,150	.....	.....	.....
Montana.....	1	458,435	68,765	13 7	2,418	19,350	.....	.....	40,894
Total.....	1,636	\$490,693,432	\$73,591,364	20 8	\$1,890,232	\$41,495,581	.....	\$605,000	\$57,830,844
CITIES OF REDEMPTION.									
Boston.....	48	\$81,754,299	\$20,438,575	27 4	\$1,649,339	\$8,906,325	.....	\$925,000	\$10,893,105
Albany.....	7	11,107,171	2,776,793	35 2	8,259	1,416,100	.....	60,000	2,420,195
Philadelphia.....	29	58,061,381	14,515,345	31 4	124,151	8,862,598	3,365,000	900,000	4,979,605
Pittsburgh.....	16	17,599,215	4,399,804	25 9	38,571	2,573,868	.....	.....	1,583,103
Baltimore.....	14	21,255,801	5,313,950	27 1	128,542	2,655,633	130,000	80,000	2,748,082
Washington.....	3	2,757,364	689,316	34 9	16,661	330,244	.....	80,000	485,329
New Orleans.....	9	9,430,625	2,357,656	27 2	170,672	1,108,667	.....	.....	1,285,188
Louisville.....	5	2,410,470	610,117	25 9	498	380,546	.....	.....	250,620
Cincinnati.....	5	11,506,090	2,876,507	28 1	64,542	1,341,200	.....	.....	1,827,539
Cleveland.....	6	7,335,129	1,833,782	24 3	2,488	960,000	.....	20,000	801,334
Chicago.....	18	32,894,819	8,234,455	30 4	115,029	5,655,545	.....	25,000	3,823,061
Detroit.....	3	4,384,521	1,096,130	27 3	1,197	667,710	.....	20,000	506,541
Milwaukee.....	4	3,018,729	754,683	26 7	5,238	465,398	.....	.....	336,695
St. Louis.....	8	9,543,997	2,385,999	30 8	29,332	1,409,304	.....	75,000	1,422,523
Total.....	175	273,093,451	68,373,112	28 8	2,354,625	36,820,108	3,435,000	2,195,000	33,583,490
New York.....	51	225,156,173	56,289,043	29 1	15,301,393	41,213,641	8,595,000	575,000	.....
San Francisco.....	1	1,149,676	287,419	42 8	490,333	2,510	.....	.....	.....

* Reserve required, 25 per cent.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks since the 11th of July, 1872. These weekly changes are furnished by, and published in accordance with, an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Virginia— Norfolk.....	The Exchange Na- tional Bank.	The National Park Bank of New York, approved in place of the National Bank of New York.
Missouri— Kansas City.....	The Kansas City National Bank.	The National Park Bank of New York, approved as an additional redemption agent.
Colorado Ter - Georgetown.....	The First National Bank.	The Fourth National Bank of New York, approved.

New National Banks.

The following is a list of National Banks organized since the 11th instant, viz.:

- Official No.
2,011—The First National Bank of Kansas, Illinois. Authorized capital, \$50,000; paid-in capital, \$35,000. W. O. Pinnell, President; W. F. Boyer, Cashier. Authorized to commence business July 12, 1872.
2,012—The First National Bank of Belle Plaine, Iowa. Authorized capital, \$50,000; paid-in capital, \$50,000. D. W. Read, President; S. S. Sweet, Cashier. Authorized to commence business July 12, 1872.
2,013—The First National Bank of Carthage, Missouri. Authorized capital, \$50,000; paid-in capital, \$30,000. Jesse Thacker, President; David S. Thomas, Cashier. Authorized to commence business July 16, 1872.

—We have received from the publisher, Mr. E. W. Bullinger, 75 Fulton street, a copy of "The Monitor Post Office, Banking and Shippers' Guide" for 1872. This book contains a very complete directory of Post Offices in the United States, with the salary of the Postmaster in each case, and a Guide for freight forwarders and shippers to all important points.

—The convertible bonds of the Midland Railroad are offered by Messrs. Allen, Stephens & Co., bankers, 25 Pine street, at 85. The price was accidentally stated in the last issue of THE CHRONICLE at 80, as they had previously been selling at that price. The agents consider these bonds as the most desirable of any of the Midland issues, and refer in their advertisement to the several qualities which render them an attractive investment.

Latest Monetary and Commercial English News.

RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— JULY 5.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	short.	12 1 @12 2	July 5.	short.	12 1 1/2
Antwerp.....	3 months.	25 5/8 @25 6 1/2	"	3 mos.	25 40
Hamburg.....	"	13 10 1/2 @13 11 1/2	"	"	13 7 1/2
Paris.....	short.	25 35 @25 45	"	short.	25 40
Paris.....	3 months.	25 7 1/2 @25 7 7/8	"	"	.....
Vienna.....	"	11 40 @11 45	"	3 mos.	111 25
Berlin.....	"	6 25 1/2 @6 25 3/4	"	"	6 22
Frankfort.....	"	119 1/2 @119 3/4	"	short.	118 1/2
St. Petersburg.....	"	31 1/2 @31 3/4	"	3 mos.	32 1/2
Cadiz.....	"	48 @48 1/2	"	"	.....
Lisbon.....	90 days.	52 1/2 @52 3/4	"	"	.....
Milan.....	3 months.	27 7/8 @27 8 1/2	"	"	.....
Genoa.....	"	27 7/8 @27 8 1/2	"	"	.....
Naples.....	"	27 7/8 @27 8 1/2	"	"	.....
New York.....	"	.....	July 5.	60 days.	109 1/2
Jamaica.....	"	.....	May 10.	90 days.	1 per ct. prem.
Havana.....	"	.....	"	"	.....
Rio de Janeiro.....	"	.....	May 23.	90 days.	24 1/2 @24 1/2
Bahia.....	"	.....	May 27.	"	24 1/2 @24 1/2
Valparaiso.....	"	.....	April 29.	"	24 1/2 @24 1/2
Pernambuco.....	"	.....	June 11.	"	24 1/2 @24 1/2
Singapore.....	60 days.	4s. 5d.	"	"	.....
Hong Kong.....	"	.....	June 27.	6 mos.	4s. 5 1/2 d.
Shanghai.....	"	4s. 5d.	"	"	.....
Ceylon.....	60 days.	1s. 10 1/2 d.	"	"	.....
Bombay.....	"	1s. 10 1/2 d.	July 4.	"	1s. 11 1/2 d.
Calcutta.....	"	1s. 10 1/2 @11-16d	"	"	.....
Sydney.....	30 days.	1/2 per cent dis.	July 4.	"	1s. 11 1/2 d.

[From our own correspondent.]

LONDON, Saturday, July 6.

The weather during the past week has been brilliant, and consequently the trade for all descriptions of cereal produce has been very slow. The decline in prices has not, however, been important, owing to the limited stocks here, and to the small quantity afloat. A downward tendency is nevertheless apparent; but even now fine white wheat commands as much as 62s. @63s.

per quarter. The effects of the fine hot summer weather are already beginning to show themselves on the wheat fields, the color of which is somewhere between green and yellow, so that the ripening process has clearly commenced. The harvest, however, will be late, for in the northern counties the plant is not yet in ear. Such weather as the present, however, will bring the plant on rapidly; but it will probably be three weeks to harvest even in the south, and consequently by that time the end of July will have been nearly reached. With regard to the yield, there is nothing to justify an alteration in the statements which have already been made, that even fine weather cannot produce an average crop. The winter and spring were too wet to admit of the hardy growth of the plant, while during the period of blooming considerable injury was sustained by the heavy storms which prevailed. The number of grain laden ships, eastward of Gibraltar, is only 122, against 290 at this period last year.

From the Continent the accounts received regarding the wheat crop are favorable. A satisfactory result is anticipated, both in France and Germany; and this circumstance has naturally produced great quietness in the trade. The following are the stocks of grain, &c. in the port of Liverpool, made up by the Association of the Corn Trade:

	June 30, 1872.	June 30, 1871.	Mar. 31, 1872.
Wheat.....	Quarters. 267,480	477,081	381,285
Barley.....	338	2,897	4,093
Malt.....	3,163	2,759	3,011
Oats.....	32,067	9,181	6,089
Beans.....	40,237	12,894	56,164
Peas.....	12,013	5,735	5,007
Indian Corn.....	93,454	53,754	125,807
Oatmeal.....	Loads. 4,806	9,561	10,181
Flour.....	Sacks. 52,367	34,713	62,364
Flour.....	Barrels. 29,302	109,817	66,053

The stock of wheat is very light as compared with either March, 1872, or June of last year, and yet the general estimate only reached 250,000 quarters. Flour is also exceedingly small, whilst all feeding and oat stuffs, such as Indian corn, beans and peas, are very heavy.

The following statement shows the imports and exports of grain and flour into and from the United Kingdom since harvest, viz., from Aug. 26 to the close of last week, compared with the corresponding period in the three previous seasons:

IMPORTS.				
	1871-2.	1870-1.	1869-70.	1868-9.
Wheat.....cwt.	31,923,499	26,846,062	32,898,162	22,400,621
Barley.....	10,826,661	6,987,286	6,686,469	8,367,261
Oats.....	8,702,703	7,692,613	9,077,825	4,885,846
Peas.....	852,811	850,030	1,493,738	943,431
Beans.....	2,900,109	1,645,829	1,539,709	2,116,198
Indian Corn.....	15,561,645	12,561,056	14,926,596	10,947,181
Flour.....	2,728,871	3,784,879	5,252,947	3,095,901
EXPORTS.				
	1871-2.	1870-1.	1869-70.	1868-9.
Wheat.....cwt.	2,189,207	3,152,176	615,199	157,639
Barley.....	156,219	110,732	79,888	100,313
Oats.....	103,268	1,433,586	313,703	112,016
Peas.....	9,658	53,470	13,372	23,845
Beans.....	3,045	18,019	2,281	4,453
Indian Corn.....	21,075	64,991	14,857	1,884
Flour.....	80,905	1,345,391	50,104	31,067

There has been a better demand for money during the last few days, and a tendency to firmness has been apparent in the rates of discount. It is expected that the new French loan will be introduced in a few days, and it is stated that the amount—said to be £80,000,000—has already been subscribed in Paris, meaning evidently that applications have been made for that amount, the instalments being payable, as in the case of the last loan, over a long period—say 12 to 16 months. It is stated that there will now be some considerable withdrawals of gold from the Bank for transmission to Germany. Some authorities place the amount at a million a month; but as so much depends upon the political aspect in France it would be venturesome to predict too much. French politics, however unsatisfactory they might be, would not, of course, check the withdrawal of the German balance held here; but they would restrict English subscriptions to the loan, and, in that way, would diminish the amount sent away. The breeze in the National Assembly the other day is not looked upon as a serious matter, though to Englishmen the scene was frivolous and unworthy of a great people. Recrimination cannot help the French out of their difficulties, and hence it is of no avail for one party to decry the other, and say that its hands are clean, and that it was some one else who ruined France. The well-known words of Burns might most aptly be applied to M. Thiers, and to each party in France: "Oh, that some power the gift would give us, to see ourselves as others see us." This want of harmony in the French Assembly has had considerable weight here; but, at the same time, it is remarkable that in spite of that want of harmony and the uncertainty about the import duties, the progress of France towards convalescence has been astonishing. A powerful army has again

been collected, and if the present harvest, as we are led to believe, prove abundant, still greater progress will be made. So far, the financial operations have been successfully carried out, and there being an abundance of money in Europe at the present time, it is probable that the forthcoming loan will be equally successful.

There is scarcely any alteration, however, to notice in the value of money—the Bank rate remains at 3 per cent, and although a better inquiry has lately sprung up, the open market rates show very little alteration from last week. Annexed are the quotations:

	Per cent.	Per cent.
Bank rate.....	3	4 months' bank bills..... 3 @ 3½
Open-market rates:		6 months' bank bills..... 3½ @ 3½
30 and 60 days' bills.....	2½ @ 2½	4 and 6 months' trade bills..... 2½ @ 4
3 months' bills.....	2½ @ 2½	

The rates of interest allowed by the joint stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint stock banks.....	2
Discount houses at call.....	2
Discount houses with 7 days' notice.....	2½
Discount houses with 14 days' notice.....	2½

The following are the quotations for money at the leading Continental cities:

	Bank rate.	Open market.		Bank rate.	Open market.
	per cent.	per cent.		per cent.	per cent.
Paris.....	5	4½-5	Lisbon and Oporto.....	7	7
Amsterdam.....	2½	3½	St. Petersburg.....	6	7
Hamburg.....	2½	3	Brussels.....	3½	3½
Berlin.....	4	3½	Turin, Florence and		
Frankfurt.....	4	3½	Rome.....	5	4½-5
Vienna and Trieste.....	5	5	Antwerp.....	4	4½
Madrid, Cadiz and Barcelona.....	6	6	Bremen.....	3	2½
			Leipzig.....	4½	4½

About £1,000,000 has been sent to Germany this week, of which £446,000 has been taken out of the Bank. All incoming supplies are certain to be absorbed by the German demand. There is a very small supply of silver and dollars here, and no alteration has taken place in their value. The following quotations are from the circular of Messrs. Pixley, Abell, Langley & Blake:

GOLD.			
	s.	d.	s. d.
Bar Gold.....	77	9	@
Bar Gold, fine.....	77	9	@
Bar Gold, Refinable.....	77	11	@
South American Doubloons.....	73	9	@
United States Gold Coin.....	76	3	@

SILVER.			
	s.	d.	s. d.
Bar Silver, Fine.....	5	0½	@
Bar Silver, containing 5 grs. Gold, per oz. standard, last price.....	5	0½	@
Fine Cake Silver.....			no price
Mexican Dollars.....			none here.
Five Franc Pieces.....	4	11½	@

The alterations in the foreign exchanges have been unimportant.

Business has been quiet in the stock markets this week, and at one period the tone was dull. The proposed French loan, and the withdrawal of gold for Germany, had an adverse effect, and the markets are still in an unsettled state, notwithstanding the fineness of the weather. The fluctuations, except as regards such securities as Bolivian, Paraguayan, and Costa Rican, which have been heavily sold by the bears, and Honduras, in which there has been a marked recovery, have not been important. Erie shares were dull in the early part of the week, but have since become firm, and United States Government securities are firmer, on a belief that the question of the indirect claims is settled. The absence of news from America regarding the decision of the arbitrators on that point has attracted considerable attention but, with that exception, the French loan, the debates in the National Assembly, royal visits, state concerts, state balls, and garden parties, have been the topics of conversation. The present has probably been the gayest season since the death of the Prince Consort. At the close of business to-day the following were the prices of consols and the principal American securities:

Consols.....	92½ @ 92½
United States 6 per cent 5 20 bonds, ex 4-6.....	91 @ 91½
do 2d series.....	91½ @ 91½
do 1865 issue.....	92½ @ 92½
do 1867 issue.....	92½ @ 92½
do 5 per cent 10-40 bonds, ex 4-6.....	89½ @ 90½
do 5 per cent Funded Loan, 1871, ex 4-6.....	90½ @ 90½
Atlantic and Gt West., 8 per cent, Debent's, Bischoffsheim's cfs.....	47 @ 48
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates.....	38 @ 39
Ditto 1st Mortgage, 7 per cent bonds.....	71 @ 73
Ditto 2d Mortgage, 7 per cent bonds.....	62 @ 64
Erie Shares, ex 4-6.....	47 ½ @ 47½
do unstamped.....	@
Ditto 6 per cent Convertible Bonds.....	92 @ 94
Illinois Central Shares, \$100 pd., ex 4-6.....	109 @ 110
Illinois and St. Louis Bridge, 1st mort.....	98 @ 100
Louisiana 6 per cent. Levee Bonds.....	@
Massachusetts 5 per cent. sterling bds, 1900.....	94 @ 96
New Jersey United Canal and Rail bds.....	99 @ 101
Panama Gen. Mort. 7 per cent. bonds, 1867.....	@
Pennsylvania Gen. Mort. 6 per cent. bds, 1910.....	@
Virginia 6 per cent. bonds.....	44 @ 47

The following statement shows the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English Wheat, the price of Middling

Upland Cotton, and of No. 40 Mule Yarn, fair second quality, and the weekly Clearing House return compared with the four previous years:

	1868.	1869.	1870.	1871.	1872
Circulation, including					
bank post bills.....	25,222,334	24,471,351	24,322,506	25,496,163	26,824,095
Public deposits.....	4,396,418	4,455,863	7,086,450	9,227,710	12,025,569
Other deposits.....	23,158,434	21,091,460	20,974,793	24,992,428	19,045,147
Government securities.....	14,614,394	15,702,999	12,488,438	14,874,572	13,385,646
Other securities.....	18,412,785	17,409,587	21,314,572	21,182,608	23,257,635
Reserve of notes and					
coin.....	12,828,812	10,814,368	12,542,863	16,722,761	12,617,939
Coin and bullion.....	22,551,542	19,810,598	21,449,108	26,495,236	24,065,094
Bank rate.....	2 p. c.	3½ p. c.	3 p. c.	2½ p. c.	3 p. c.
Consols.....	91½ d.	93 d.	92½ d.	93½ d. x	92½ d.
Price of wheat.....	67s. 7d.	47s. 9d.	51s. 6d.	59s. 1d.	59s. 2d.
Mid. Upland cotton.....	12½ d.	.....	9½ d.	9d.	*11½ d.
No. 40 mule yarn fair 2d	1s. 2½ d.	1s. 4½ d.	1s. 2½ d.	1s. 2½ d.	*1s. 4½ d.
Clearing House return.....	66,931,000	89,912,000	106,385,000	130,650,000	112,015,000

* Price, June 28.

Messrs. Grant Brothers & Co. have announced that they are authorized to receive subscriptions for 1,500,000 dollars 7 per cent first mortgage Building bonds of the Western Union Telegraph Company of the United States. The issue is to comprise 1,500 bonds of 1,000 dollars each, and the price of issue in sterling is £207 per bond, or reckoning deductions for interest accrued since last May and discount from prepayments £203 2s. 6d. The money is required to erect a central establishment in New York, on a site which has been secured at the corner of Broadway and Dey street. The cost of the site has been 850,000 dollars, and that of the building and fittings is estimated at 650,000 dollars, making the above amount of 1,500,000 dollars.

In reference to the Egyptian cotton crop, it is stated that the reports from the interior are very favorable so far. Though the Nile is rather low this year, the irrigation is going on in a satisfactory way, and the young plants are in a good condition. White cotton will again be plentiful this year.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by submarine telegraph as shown in the following summary:

London Money and Stock Market.—American securities close at a general decline from the prices of last Friday.

The bullion in the Bank of England has decreased £881,000 the past week.

The rate of discount has advanced ½ per cent., and is now 3½ per cent.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92½	92½	92½	92½	92½	92½
“ account.....	92½	92½	92½	92½	92½	92½
U. S. 6s (5-20s.) 1862.....	91½	91½	91½	91½	91½	91½
“ old, 1865.....	92½	92½	92½	92½	92½	92½
U. S. 10-40s.....	90	90	90	89½	89½	89½
New 5s.....	89½	89½	89½	89½	89½	89½

The daily quotations for United States 6s (1862) at Frankfurt were.....

Frankfurt.....	96½	96½	96½	96½	96½
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes heavy at a decline in wheat and flour.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat (No. 2 R'd W'n. sp) cwt	11 3	11 3	11 3	11 3	11 2	11 0
“ (Red Winter).....	12 4	12 4	12 1	12 1	12 0	12 0
“ (California White).....	12 2	12 2	12 0	12 0	11 11	11 10
Corn (W. m'd.) ¼ quarter.....	27 0	27 3	27 0	27 0	26 6	26 6
Barley (Canadian).....	3 8	3 8	3 8	3 8	3 8	3 8
Oats (Am. & Can.).....	2 9	2 9	2 9	2 9	2 9	2 9
Peas (Canadian).....	35 6	35 6	35 6	35 6	35 6	35 6

Liverpool Provisions Market.—Bacon has advanced 1s., while beef has declined 1s. and cheese 6d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (Pr. mess) new ¼ tce.	65 0	65 0	65 0	65 0	64 0	64 0
Pork (Prime mess).....	47 0	47 0	47 0	47 0	47 0	47 0
Bacon (Cum. cut).....	25 6	26 0	26 0	26 6	26 6	26 6
Lard (American).....	53 0	53 0	53 0	53 0	53 0	53 0
Cheese (Amer'n fine).....	39 0	39 0	39 0	39 0	39 0	39 0

Liverpool Produce Market.—This market closes at the prices of last Friday.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (com. N. C.).....	7 9	7 9	7 9	7 9	7 9	7 9
“ fine.....	17 0	17 0	17 0	17 0	17 0	17 0
Petroleum (refined).....	1 4½	1 4½	1 4½	1 4½	1 4½	1 4½
“ (spirits).....	1 1	1 1	1 1	1 1	1 1	1 1
Tallow (American).....	42 9	42 9	42 9	43 9	43 9	42 9
Cloveseed (Am. red).....	42 0	42 0	42 0	42 0	42 0	42 0
Spirits turpentine.....	38 0	38 0	38 0	38 0	38 0	38 0

London Produce and Oil Markets.—Calcutta linseed and sugar show a decline of 6d., and linseed oil an advance of £3.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Linseed oil (Calcutta).....	64 6	64 6	64 0	64 0	64 0	64 0

	on spot, ½ cwt.	36 0	36 0	36 0	35 6	35 6	35 6
Sugar (No. 12 D'ch std)							
Sperm oil.....	86 0	86 0	86 0	86 0	86 0	86 0	86 0
Whale oil.....	38 10	38 10	38 10	38 10	38 10	38 10	38 10
Linseed oil.....	36 0	36 10	36 10	36 10	37 0	38 0	38 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$6,565,496 this week, against \$6,085,339 last week, and \$5,792,383 the previous week. The exports are \$4,913,437 this week, against \$3,965,813 last week, and \$4,472,957 the previous week. The exports of cotton the past week were 1,616 bales, against 789 bales last week. The following are the imports at New York for week ending (for dry goods) July 12, and for the week ending (for general merchandise) July 13:

	1869.	1870.	1871.	1872.
Dry goods.....	\$1,949,212	\$1,593,753	\$1,929,185	\$1,723,559
General merchandise.....	4,936,743	3,776,351	4,797,110	4,841,937
Total for the week.....	\$6,925,955	\$5,372,109	\$6,726,295	\$6,565,496
Previously reported.....	106,537,190	156,806,452	302,475,061	238,211,097

Since Jan. 1..... \$173,463,145 \$162,238,561 \$209,301,356 \$244,776,593

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending July 16:

	1869.	1870.	1871.	1872.
For the week.....	\$4,668,910	\$3,567,466	\$4,440,652	\$4,913,437
Previously reported.....	95,742,648	96,086,881	123,093,724	115,089,417

Since Jan. 1..... \$109,411,558 \$99,654,347 \$127,534,376 \$120,002,854

The following will show the exports of specie from the port of New York for the week ending July 13, 1872:

July 9—Str. America, Southampton—	Plata—	
Silver bullion.....	American silver coin	2,880
American gold coin.....	pool—	
July 9—Steamer Cuba, Liverpool—	Silver bars.....	259,505
Silver bars.....	July 13—Schr. Storm King, Maracaibo—	
American gold coin.....	American gold coin.....	30,000
July 11—Str. Silesia, Hamburg—	July 13—Str. City of Brooklyn, Liverpool—	
Base bullion.....	American gold coin.....	1,300,000
For London.....	Silver bars.....	9,800
Gold bars.....	July 13—Str. Donau, Bremen—	
Silver bars.....	Foreign silver coin.....	4,000
American gold coin.....	July 13—St. Atlantic, Liverpool—	
July 11—Str. Tybee, Porto	American gold coin.....	1,050,000

Total for the week..... \$4,882,555

Previously reported..... 39,262,456

Total since Jan. 1, 1872..... \$44,145,011

Same time in	Same time in	
1871.....	1867.....	\$31,213,658
1870.....	1866.....	49,363,138
1869.....	1865.....	18,314,060
1868.....		53,425,178

The imports of specie at this port during the past week have been as follows:

July 8—Brk Nomad, St. Croix—	Havana—	
Silver.....	Silver.....	\$1,973,086
July 12—Str. City of Mexico,	Gold.....	7,622

Total for the week..... \$1,977,708

Previously reported..... 755,540

Total since January 1, 1872..... \$2,733,248

Same time in	Same time in	
1871.....	1869.....	\$9,747,700
1870.....	1868.....	4,008,253

NATIONAL TREASURY.—The following forms present a summary of certain weekly transactions at the National Treasury and Custom House.

1.—Securities held by the U. S. Treasurer in trust for National banks and balance in the Treasury:

Week ending	For Circulation.	For U. S. Deposits.	Total.	—Bal. in Treasury.—	Coin cer.	titificates.
July 22.....	376,934,550		376,934,550			19,601,000
July 29.....	361,700,550	15,706,500	377,407,050			17,380,600
Aug. 5.....	362,069,350	15,706,500	377,775,850	86,640,000	6,332,000	15,848,500
Aug. 12.....	362,725,000	15,716,500	378,441,500			15,253,500
Aug. 19.....	363,286,300	15,691,500	378,977,800	90,076,090	4,524,000	18,924,000
Aug. 26.....	363,490,600	15,691,500	379,182,100			
Sept. 2.....	364,153,000	15,691,500	379,844,500			
Sept. 9.....	364,529,700	15,569,500	380,099,200	95,000,000	4,592,400	17,380,600
Sept. 16.....	366,067,450	15,401,500	381,468,950	95,933,973	6,015,335	15,848,500
Sept. 23.....	365,389,900	15,519,400	380,909,300	95,544,034	8,309,611	15,253,500
Sept. 30.....	365,940,350	15,655,500	381,595,850			
Oct. 7.....	366,205,800	15,519,500	381,725,300	93,045,223	8,546,892	16,294,400
Oct. 14.....	366,368,650	15,619,500	381,988,150	94,164,227	9,764,436	16,041,000
Oct. 21.....	366,910,050	15,569,500	382,479,550	97,036,115	7,621,365	15,824,500
Oct. 28.....	367,489,850		367,489,850			
Nov. 4.....	367,702,450	15,379,000	383,081,450	95,342,490	6,022,725	18,715,400
Nov. 11.....	367,948,950	15,379,000	383,327,950	93,061,448	6,576,998	19,029,900
Nov. 18.....	368,288,200	15,378,000	383,666,200	92,756,575	7,053,507	20,354,906
Dec. 2.....	368,605,700	15,229,600	383,835,300			
Dec. 9.....	300,044,000	15,329,000	315,373,000	103,076,990	30,486,640	
Dec. 16.....	369,534,500	15,249,000	384,783,500	108,393,919	8,125,171	34,887,500
Dec. 23.....	369,652,500	15,249,000	384,901,500			
Jan. 6.....	370,787,900	15,351,000	386,138,900			
Jan. 13.....	370,452,400	15,351,000	385,803,400	103,248,419	12,156,056	38,269,500
Jan. 20.....	370,689,400	15,331,000	386,020,400	103,977,000	10,943,000	37,844,000
Jan. 27.....	371,297,550	15,381,000	386,678,550	103,549,177	10,464,590	37,294,500
Feb. 3.....	371,451,950	15,398,000	386,849,950			
Feb. 10.....	371,788,950	15,378,000	387,166,950	106,001,630	12,204,665	35,610,000
Feb. 17.....	372,389,450	15,432,000	387,821,450	106,741,260	12,856,479	34,673,500

Feb. 24	373,196,950	15,607,000	888,803,950	110,187,700	10,425,572	33,526,000
March 2	373,825,250	15,659,000	889,484,250			
March 9	373,742,750	15,659,000	889,401,750	112,413,411	11,183,251	31,454,000
March 16	374,032,750	15,659,000	889,691,750			
March 23	374,324,650	15,659,000	889,983,650	119,042,747	10,033,076	30,290,500
March 30	374,588,450	15,659,000	890,242,450			
April 6	374,856,450	15,659,000	890,506,450	121,582,680	8,114,273	28,178,000
April 13	375,215,450	15,659,000	890,821,450	124,064,191	9,102,961	27,108,500
April 20	375,615,450	15,659,000	891,171,450	128,131,303	7,592,683	26,834,000
April 27	376,091,950	15,559,000	892,250,950	129,617,930	9,105,433	25,272,500
May 4	376,934,950	15,519,000	892,453,950			
May 11			892,815,900	103,318,656	13,602,100	25,425,300
May 18	377,558,200	15,552,000	893,110,200	100,618,940	12,019,942	25,578,000
May 25	377,749,200	15,552,000	893,301,200	97,157,152	6,644,370	25,510,700
June 1	377,749,200	15,552,000	893,301,200			
June 8	379,148,200	15,732,000	894,880,200	87,339,756	5,557,722	25,038,500
June 15	379,429,200	15,732,000	895,151,200	86,779,932	5,429,727	24,739,000
June 22	379,768,700	15,732,000	895,490,700	85,883,165	8,077,851	24,876,000
June 29	380,400,700	15,790,000	896,190,700			
July 6	380,420,200	15,809,000	896,229,200			
July 13	381,108,900	15,859,000	896,967,900			

2.—National bank currency in circulation; fractional currency received from the Currency Bureau by U. S. Treasurer, and distributed weekly; also the amount of legal tenders distributed:

Week ending	Notes in Circulation	Fractional Received	Currency Distributed	Leg. Tens. Distributed
July 22	318,761,729	353,500	649,766	1,041,389
July 29	319,384,679	245,800	715,104	654,961
Aug. 5	320,374,894	375,000	625,733	292,997
Aug. 12	320,816,919	445,500	589,167	1,512,429
Aug. 19	321,378,880	492,000	736,893	505,574
Aug. 26	321,750,225	502,500	555,800	1,155,500
Sept. 2	322,068,085	508,500	775,835	473,116
Sept. 9	322,489,245	598,000	763,603	1,039,133
Sept. 16	322,906,375	256,500	693,200	1,296,500
Sept. 23	323,056,375	78,300	902,300	738,500
Sept. 30	323,293,370	894,400	525,800	4,113,000
Oct. 7	323,509,602	866,500	501,969	1,541,892
Oct. 14	323,935,382	697,300	1,070,100	3,785,000
Oct. 21	324,526,652			
Oct. 28	324,946,862	774,300	819,000	1,168,000
Nov. 4	325,834,497	780,200	551,449	284,756
Nov. 11	325,905,600	786,600	505,795	1,071,607
Nov. 18	326,004,550	655,500	278,600	789,896
Nov. 25	326,773,456	766,100	991,703	2,532,458
Dec. 2	327,365,566	758,600	339,400	2,200,000
Dec. 9	327,578,628			
Dec. 16	328,183,118	379,300	505,000	1,499,500
Dec. 23	328,742,581	757,500	832,000	578,500
Jan. 6	328,999,311	761,700	544,300	296,500
Jan. 13	329,218,991	814,000	382,786	932,682
Jan. 20	329,445,201	606,000	1,080,500	782,400
Jan. 27	329,404,946	844,800	993,500	710,000
Feb. 3	329,822,576	702,000	271,000	499,000
Feb. 10	331,180,792	844,800	423,500	1,060,500
Feb. 17	331,968,376	810,400	915,700	622,758
Feb. 24	332,307,814	840,800	486,000	1,478,000
March 2	332,780,274	704,000	393,000	664,000
March 9	332,847,294	844,800	413,000	2,533,000
March 16	332,751,322	587,200	575,600	2,328,000
March 23	333,299,692	934,000	555,600	646,500
March 30	333,289,819	930,000	694,000	733,500
April 6	333,575,557	931,200	622,400	531,500
April 13	333,711,627	880,800	692,400	3,245,000
April 20	334,000,393	500,000	641,600	1,053,500
April 27	334,324,248	310,800	495,600	463,500
May 4	334,464,323	319,206	1,068,800	869,000
May 11	334,934,913	216,000	293,000	3,031,000
May 18	335,481,477	1,686,000	1,006,000	280,800
May 25	335,743,967	210,400	634,000	544,400
June 1	335,908,317	327,200	910,000	910,500
June 8	336,180,612	329,600	433,600	446,500
June 15	336,119,372	916,000	984,300	2,735,500
June 22	336,274,772	1,078,400	683,000	511,600

New Guinea.—The cession by Holland to Great Britain of all right of sovereignty over the Island of New Guinea, makes an important addition to the British colonial possessions. Next to Australia, from which it is separated by the narrow Straits of Torres, it is the largest island in the world. Of the natural wealth of the interior but little is known, the Dutch Government having confined its establishments to the north-west portions of the island, but it is said to be rich in precious metals; specimens of ore brought to the coast, by natives, give promise of the discovery of valuable mines. Two expeditions have already set out from Australia, one to explore the main island, and the other to explore the island of Arron, the largest of a chain extending along its southwest coast. The territory which thus passes under the control of England is about equal in extent to the total area of France, and adjoining Australia, of which it is supposed to have once geographically formed a part, it will, doubtless, prove a valuable acquisition.

The Stock List.—An application has been made to the Committee on the Stock List of the Stock Exchange to have the stock and bonds of the Galveston, Houston & Henderson Railroad Company placed on call. The following official statement has been submitted:

COMMITTEE ON STOCK LIST, NEW YORK STOCK EXCHANGE.

The official statement of the "Galveston, Houston & Henderson Railway Company of 1871," organized under act of the Legislature of the State of Texas:

Length of road from Galveston, Texas, to Houston, Texas..... 52 miles.

Capital stock, issued.....\$1,000,000 00

Capital stock, unissued.....500,000 00

Shares \$100 each.....\$1,500,000 00

First mortgage seven per cent gold bonds, dated January 1, 1872, Mature January 1, 1902. Interest payable January 1 and July 1. Principal and interest payable in New York City.....\$1,500,000 00

Denominations \$1,000. Numbered 1 to 1,500 inclusive.

Trustees—John J. Donaldson, N. A. Cowdrey.

Officers—President, T. W. Pierce; Vice-President, John Sealy.

Equipment—10 locomotives, 5 mail cars, 122 box cars, 77 platform cars, 7 passenger cars, 17 stock cars, 10 hand cars.

Earnings for four months, from December 1, 1871, to April 1, 1872, as follows:

Passengers.....	\$54,086 90
Freight.....	151,067 73
Mails and express.....	8,133 33
Miscellaneous.....	1,394 80
Total.....	\$214,672 76
Expenses same time.....	107,383 91

Net earnings for four months.....\$107,288 85

Or at the rate of \$321,866 55 per annum.

Any information concerning the above company will be thankfully received by the committee, and if so desired, will be held strictly confidential.

Address A. D. WILLIAMS, Chairman.

—The Atlas Steamship Co. gives notice that its steamers will commence September 2 a monthly service between New York and Kingston, Jamaica, and Savanilla, carrying the U. S. mails. The steamers of this line are of iron, first class, and have been built with special reference to passenger and fruit traffic. Importers of tropical fruits will appreciate the advantages of a steamer—making the passage from Jamaica to New York in a few days—over the old-fashioned sailing vessels heretofore used. The pioneer ship of the line has sailed from Liverpool for New York, via Kingston, and will be due about August 27. Messrs. Pim, Forwood & Co., No. 88 Wall street, are agents for the line.

—The entire first mortgage loan of the Canada Southern Railway Company, brought out on this market about three months ago, has been closed out at 90 and accrued interest. The quick absorption of the loan by the investing public shows that bonds of first-class roads are appreciated by our people. The Chicago and Canada Southern is the western link, on which work is now going forward rapidly. When completed this line will unite the great railway systems entering at Buffalo, Toledo and Chicago by a short, low grade straight road. The whole line is expected to be complete within one year.

—The sales of Northern Pacific 7.30 gold bonds so far this month are reported so large that they promise to reach \$2,000,000 for the whole month. Many holders of the coupons, instead of receiving the gold, reinvest the same in further amounts of the bonds.

—The Logansport, Crawfordsville and Southwestern Railway Company gives notice that the coupons on their first mortgage 8 per cent gold bonds, due August 1, will be paid on and after that date, by Messrs. Jones & Schuyler, Bankers, No. 12 Pine street.

BANKING AND FINANCIAL.

BANKING HOUSE OF HENRY CLEWS & Co.,
32 Wall street, N. Y.

Bills of Exchange on England, Ireland, Scotland and the Continent.

Commercial Credits for use in Europe, South America, East and West Indies, China and Japan.

Circular Notes and Travellers' Credits available in all parts of the world.

Also, Telegraphic Transfers of Money on Europe, Havana and California.

Deposit accounts received, bearing interest and subject to check at sight.

Certificates of Deposit issued and Collections made. State, City and Railroad Loans negotiated.

CLEWS, HABICHT & Co.,

11 OLD BROAD STREET, LONDON.

ST. JOSEPH AND DENVER CITY RAILROAD CO.'S

FIRST MORTGAGE BONDS

are being absorbed by an increasing demand for them.

Besides being the obligation of a wealthy corporation, composed of men of experience and high-toned commercial integrity, they are secured by a first mortgage on the road, revenues, land grant, franchise, and equipments, combined in one mortgage, and are readily negotiable both in the markets of this country and Europe.

A liberal sinking fund provided in the mortgage deed must advance the price upon the closing of the loan. Principal and interest payable in gold. Interest at eight (8) per cent per annum, payable semi-annually, free of tax. Principal in thirty years. Denominations, \$1,000, \$500 and \$100, Coupon or Registered.

Price, 97½ and accrued interest, in currency, from February 15, 1872.

Maps, circulars, documents, and information furnished.

Trustees—Farmers' Loan and Trust Company of New York.

The diminished quantity of these Bonds for sale, and the increased demand absorbing them, warrant the belief they will soon be sought for at an advance considerably above the present subscription price at which they can now be had through the principal banks and bankers throughout the country, and from the undersigned, who unhesitatingly recommend them.

TANNER & CO.,
Bankers, No. 11 Wall street.

BANKING HOUSE OF JAY COOKE & CO.,

No. 20 Wall street, New York.

We continue to sell at par, adding accrued interest, the First Mortgage Gold Bonds of the Northern Pacific Railroad Company. On the completion of this season's contracts, there will be FIVE HUNDRED AND SEVENTEEN miles of the main line of the road in operation, uniting Lake Superior with the Missouri River, and securing the large traffic of the Northwest. This amount of road also entitles the Company to Ten Million Four Hundred Thousand Acres of Land, located in Central Minnesota, Eastern Dakota, and in the Columbia Valley on the Pacific Coast. The bonds are secured by a first mortgage on the road, its traffic and franchise, and on the entire land grant received from the Government. The rate of interest is seven and three-tenths, gold, equivalent to about eight and a quarter per cent in currency. Believing the security to be ample, and the rate of interest satisfactory, we recommend these bonds as a desirable investment. Holders of United States Five-Twenties and high-priced corporate securities may materially increase both their principal and their interest income by exchanging for Northern Pacifics.

JAY COOKE & CO.,

New York, Philadelphia and Washington.

SEVEN PER CENT GOLD LOAN

OF THE

MILWAUKEE AND ST. PAUL RAILWAY COMPANY.

Messrs. MORTON, BLISS & CO., No. 30 Broad street, are receiving subscriptions for the unsold balance of the \$2,000,000 of these bonds at 95.

One-half of the loan (£400,000) in sterling bonds have been sold for European account.

This is the only gold loan issued by the Company.

The Share Capital of the Company is \$21,148,600.

The Net Earnings of the Road for several years past have averaged more than seven per cent per annum upon both classes of Stock. For the last three years the net earnings have averaged \$1,604,429 33 over expenses and interest upon its entire bonded debt.

The Company owns 1,151 miles of railroad, with a bonded debt, including this loan, averaging \$19,227 per mile.

The Bankers' Gazette.**DIVIDENDS.**

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAID.	BOOKS CLOSED.
Railroads.			
Dry Dock East Broadway & Battery	\$2 pr sh	Aug. 1.	July 20 to Aug. 1.
* St. Louis & Iron Mountain R. R.	15	Aug. 15.	July 2 to Aug. 15.
Banks.			
German American	4	Aug. 1.	July 10 to Aug. 1.
Loaners.	3½	July 22.	
Insurance.			
Westchester Fire	5	Aug. 1.	
Lafayette Fire	5	on dem.	
Firemen's Trust	5	do.	
Merchants Ins. Co.	10	do.	
Stayseant	6	do.	
Hoffmann Fire	5	do.	
Rutgers Fire	8	Aug. 1.	
Rutgers Fire extra	2	do.	
Williamsburg City	5	on dem.	
Miscellaneous.			
Delaware & Hudson Canal Co.	5	Aug. 1.	July 15 to Aug. 5.
Diamond Coal	4	July 13.	

* Payable in certificates calling for full paid shares of the Cairo, Arkansas & Texas R. R. Co. of Missouri.

FRIDAY EVENING, July 19, 1872.

The Money Market.—There has been no change in the money market, except that the tone has been a shade easier than before, and 3@4 per cent have been the regular rates for call loans, while in one or two exceptional cases lenders have accepted lower than 3 per cent.

The features of the market are simply that business of all kinds is sluggish, and consequently there is no special demand for money, and banks and bankers having large balances on hand are glad to lend them on call, at any reasonable rate of interest, as they are in many cases under obligations to pay interest to their own customers on their deposits.

The cable reports a further decrease of £881,000 in the specie of the Bank of England, and a rise in the rate of discount to 3½ from 3 per cent, at which it stood previously. Specie in the Bank of France has increased 4,300,000 francs this week.

The last statement of our associated city banks, on the 13th instant, was not favorable, as the decrease in specie and considerable increase in deposits more than balanced the increase in legal tenders, and consequently reduced the excess of legal reserve.

The total liabilities stood at \$272,974,400, and the total reserve at \$81,664,100, being \$13,420,500 in excess of 25 per cent of the liabilities—a decrease of \$552,775 from the previous week.

The following statement shows the changes from previous week and a comparison with 1871 and 1870:

	July 6.	July 13.	Differences.	1871.	1870.
Loans and dis.	\$296,913,300	\$296,597,900	Dec. 316,000	\$301,242,000	\$285,000,000
Specie	28,785,500	28,223,400	Dec. 562,100	19,955,280	41,100,000
Circulation	27,508,400	27,466,400	Dec. 42,000	30,389,961	32,000,000
Net deposits	241,771,900	245,508,000	Inc. 3,736,100	237,522,294	234,400,000
Legal tenders	52,508,600	53,440,700	Inc. 932,100	70,574,876	38,500,000

In commercial paper there is but a moderate business doing. Quotations for the best class of short date paper are 6@7 per cent, and 4 to 6 months paper is from ½ to 1 per cent higher. There is generally at this season a preference for short-date paper, as lenders look forward to higher rates for money soon after the beginning of Fall business.

We classify quotations nominally as follows:

Commercial, first class endorsed	60 days.	per cent
" " " "	4 months.	6½ @ 7½
" " " "	6 months.	7 @ 7½
" " " "	90 days.	6½ @ 7½
" " " "	4 to 6 months.	7½ @ 8

United States Bonds.—Government securities have been quiet during most of the week, though on Wednesday we noticed several sales made at the Board, of round lots of \$100,000 and upwards. The tendency of prices has been towards firmness, in sympathy with the gold premium, until to-day, when there was a fractional decline from the best figures of yesterday. At the close, however, prices are a little higher than those of our last weekly report. The advance of ½ per cent in the Bank of England rate does not appear to have materially affected the price of our bonds in the London market; and the opinion of some of the leading German bankers favors the idea that there will be a demand of considerable importance from their financial markets for our Government and railroad securities. At the Treasury purchase on Wednesday, \$1,000,000 of bonds were taken at 114.39@114.43½, from total offerings of \$2,755,550.

Closing prices daily, and the range since January 1, have been:

	July 13.	July 15.	July 17.	July 19.	Since January 1.—
					Lowest. Highest.
5s. fund. 1881, cp.	113½	113½	113½	113½	107½ Feb. 8 113½ July 6
6s. 1881, reg.	113½	113½	113½	113½	113½ Jan. 4 117½ May 25
6s. 1881, coup.	113½	113½	113½	113½	114½ Jan. 9 120½ June 6
3-20's 1882, coup.	115	115	115	115	109½ Jan. 11 115½ Apr. 26
5-20's 1884, coup.	115	115	115	115	109½ Jan. 11 115½ Apr. 27
5-20's 1885, " "	115	115	115	115	110½ Jan. 13 116½ Apr. 28
5-20's 1885, n " "	113½	114	114	114	109½ Jan. 11 117½ June 6
5-20's 1887, " "	115	115	115	115	111½ Feb. 8 115½ June 29
5-20's 1888, " "	114	115	115	115	111½ Feb. 9 117½ June 8
10-40's, reg.	111	111	111	111	107½ Feb. 6 111½ June 4
10-40's, coupon	113	113	113	113	107½ Feb. 13 113½ July 19
Currency 6's.	114	114	114	114	114 Feb. 9 117½ May 29

* This is the price bid, no sale was made at the Board.

Closing prices of securities in London have been as follows:

	July 5.	July 12.	July 19.	Since January 1.—
				Lowest. Highest.
U.S. 6s. 5-20s. '62	91½	91½	91½	89½ May 9 93 Apr. 1
U.S. 6s. 5-20s. '67	92½	92½	92½	91½ Jan. 19 94½ Jan. 1
U.S. 5s. 10-40s.	90	90	89½	88½ Feb. 22 92½ Jan. 1
New 5s.	89½	89½	89½	88½ Feb. 8 95½ Jan. 1

State and Railroad Bonds.—There have been some transactions in Tennessee, South Carolinas, Virginia consols, and a few of the other State bonds, but nothing which could be called a decidedly active business. The Southern State bonds are generally dealt in largely on speculation, and are subject to the various speculative influences bearing upon this market, but are not so much influenced by a demand for investment as many other kinds of bonds. Tennessee bonds have declined ¼@1 per cent, and South Carolinas J. & J. are slightly firmer.

Railroad bonds have been perceptibly more active, and the Central and Union Pacific bonds, as well as other bonds of old established companies, have been sold in considerable amounts. Agents for the new railroad loans report an active business, as they are materially assisted in negotiating bonds, by the high prices of governments and of the bonds of old, dividend paying railroads. A good investment demand for bonds is anticipated now for several weeks to come, as the excessively warm weather in the first half of July interfered seriously with the usual business of that period.

Closing prices daily and the range since Jan. 1 have been:

	July 13.	July 15.	July 17.	July 19.	Since January 1.—
					Lowest. Highest.
6s Tenn. old.	75	74	74	74	63½ Jan. 5 75 June 21
6s Tenn. new.	75	74	74	74	63½ Jan. 4 75½ July 9
6s N. Car. old.	32½	32½	32½	32½	30½ June 1 38½ Mch. 12
6s N. Car. new.	30	29	29	29	15½ Jan. 24 35 Mch. 12
6s Virg. old.	44	44	44	44	41½ July 13 59 Jan. 13
" " consolid'd	51½	51½	51	50½	51 July 29 59½ Mch. 22
" " deferred.	15	15	15	15	15½ July 18 21 Jan. 20
6s S. C. n. J. & J.	29	28½	27½	27½	24 Jan. 10 40 Mch. 26
6s Missouri	94½	94½	94½	94½	93½ Jan. 30 98 June 24
Cent. Pac. gold.	101½	102	102½	102	100 Jan. 5 105½ June 6
Un. Pac. 1st.	90½	90½	90½	90½	88½ July 9 94½ Jan. 17
Un. Pac. 1st & Gr't	82	82	81½	81½	79½ Jan. 4 85 Mch. 19
Fr. Wayne 1st m.	87½	87½	87½	87	81½ Mch. 4 88½ Jan. 18
N. Y. Cen. 6s. 1883.	96	97	97	96	91½ May 11 97 July 16
Erie 1st m.	107	107	107	107	100 May 4 103½ Apr. 18
N. J. Cen 1st m.	107	107	107	107	103½ Feb. 10 108½ Jan. 17
Chic & N.W. s f s	101	101	101	101	103 Jan. 26 107½ June 29
Rockf. 1st m.	102	102	102	102	99½ Feb. 6 102 Jan. 16
Rockf. 1st m.	102	102	102	102	101 July 1 104½ June 8

* This is the price bid, no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The extent of business in stocks has been relatively small, while the principal specialties have been Erie, Pacific Mail, Wabash, and Northwest Common. Erie has further declined, closing at 51½ bid; the immediate causes for fluctuation in Erie are not usually known to the public when they take place, but it would appear now that a reaction from the high prices to which the stock had been carried is rather a natural result, since the election excitement is past, and the report of the company's operations for the eight months, is generally considered unfavorable. Pacific Mail stock has been

strong, closing to-day at 78½, being the leading feature of the market. The president of the company is expected to return from the Pacific coast in a short time, and the activity in the stock is possibly connected with his movements. Panama Railroad has also been higher. Wabash stock has been higher, as also Northwest common, the former selling up to 76½, and the latter to 74½. At the close, business was dull, but prices reasonably firm. It is said that the New York Central Railroad Company have agreed to pay the Government tax upon the scrip dividend, but will do so under protest, and carry the case to the United States Courts.

The following were the highest and lowest prices of the active list of railroad and miscellaneous stocks on each day of the last week:

	Saturday July 13.	Monday July 15.	Tuesday July 16.	Wednesday July 17.	Thursday July 18.	Friday July 19.
N. Y. Cen. & H. R.	117 3/4	117 3/8	117 3/4	117 3/4	117 3/4	117 3/4
Harlem.....	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Eric.....	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
do pref.....	75	75	75	75	75	75
Lake Shore.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
do scrip.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Wabash.....	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Northwest.....	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
do pref.....	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Rock Island.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
St. Paul.....	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
do pref.....	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Ohio & Missip.....	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Central of N. J.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Boston, H. & E.....	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Del., L. & W.....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Hann. & St. Jos.....	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
do pref.....	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Union Pacific.....	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Col. Chic. & L. C.....	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Panama.....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
West. In. Tel.....	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Quicksilver.....	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
do pref.....	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Pacific Mail.....	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Adams Exp.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Am. Merch. Ex.....	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
United States.....	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Wells, Fargo.....	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Canton.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2

* This is the price bid and asked, no sale was made at the Board

The range in these stocks since January 1 has been as follows:

	Lowest.	Highest.	Lowest.	Highest.
N. Y. Cen. & H. R.	107 1/2	117 3/4	102 1/2	117 3/4
Harlem.....	107 1/2	114 1/2	102 1/2	114 1/2
Eric.....	50 1/2	53 1/2	50 1/2	53 1/2
do pref.....	70 1/2	75 1/2	70 1/2	75 1/2
Lake Shore.....	90 1/2	92 1/2	90 1/2	92 1/2
do scrip.....	90 1/2	92 1/2	90 1/2	92 1/2
Wabash.....	70 1/2	75 1/2	70 1/2	75 1/2
Northwest.....	66 1/2	73 1/2	66 1/2	73 1/2
do pref.....	85 1/2	90 1/2	85 1/2	90 1/2
Rock Island.....	105 1/2	111 1/2	105 1/2	111 1/2
St. Paul.....	50 1/2	53 1/2	50 1/2	53 1/2
do pref.....	74 1/2	78 1/2	74 1/2	78 1/2
Ohio & Missip.....	43 1/2	45 1/2	43 1/2	45 1/2
Central of N. J.....	104 1/2	107 1/2	104 1/2	107 1/2
Boston, H. & E.....	70 1/2	73 1/2	70 1/2	73 1/2
Del., L. & W.....	102 1/2	105 1/2	102 1/2	105 1/2
Hann. & St. Jos.....	38 1/2	40 1/2	38 1/2	40 1/2
do pref.....	50 1/2	53 1/2	50 1/2	53 1/2
Union Pacific.....	35 1/2	37 1/2	35 1/2	37 1/2
Col. Chic. & L. C.....	29 1/2	31 1/2	29 1/2	31 1/2
Panama.....	110 1/2	112 1/2	110 1/2	112 1/2
West. In. Tel.....	73 1/2	75 1/2	73 1/2	75 1/2
Quicksilver.....	41 1/2	43 1/2	41 1/2	43 1/2
do pref.....	51 1/2	53 1/2	51 1/2	53 1/2
Pacific Mail.....	21 1/2	23 1/2	21 1/2	23 1/2
Adams Exp.....	96 1/2	98 1/2	96 1/2	98 1/2
Am. Merch. Ex.....	71 1/2	73 1/2	71 1/2	73 1/2
United States.....	55 1/2	57 1/2	55 1/2	57 1/2
Wells, Fargo.....	91 1/2	93 1/2	91 1/2	93 1/2
Canton.....	97 1/2	99 1/2	97 1/2	99 1/2

The Gold Market.—More than the usual share of attention has this week been directed to the gold market. The exports for last week, ending July 13, were \$4,882,554, and with the prospect of continued shipments this week the price of gold was advanced, and touched 114½ on Thursday. Since then there has been some reaction, and the market was not as firm to-day at 114½@114½, closing at the lower price.

It is quite generally believed that there is a party or "clique" in gold favoring an advance in the premium, while the natural tendency of the market, as based upon the financial situation of the country and the national credit, is opposed to any further advance. The shipments have fallen off this week from the large figures of last week, and some \$500,000 are reported to have been withdrawn after having been packed for shipment to-morrow. It will be remembered that the attention of speculators was turned last year to the operation of making cash gold scarce, and those who were borrowers at that time will remember with what success the movement was carried out. Whether the supply of available coin in the banks and Treasury is sufficiently small to enable speculators to obtain control of the market is the question most discussed at the present moment. At the Treasury sale of \$1,000,000 on Thursday the bids amounted to \$4,195,000. Rates for carrying gold were to-day 3, 2½ and 1 per cent to flat. Custom House receipts for the week have been \$1,876,000.

The following table will show the course of the gold premium each day of the past week:

	Open- Ing.	Low- est.	High- est.	Clos- ing.	Total Clearings.	Balances. Gold.	Currency.
Saturday, July 13.	114 1/2	114 1/2	114 1/2	114 1/2	\$ 9,610,000	\$2,005,154	\$2,343,499
Monday, " 15.	114 1/2	114 1/2	114 1/2	114 1/2	21,321,000	1,685,177	1,867,156
Tuesday, " 16.	114 1/2	114 1/2	114 1/2	114 1/2	40,841,000	1,757,816	2,149,288
Wednesday, " 17.	114 1/2	114 1/2	114 1/2	114 1/2	36,663,000	2,877,015	3,367,781
Thursday, " 18.	114 1/2	114 1/2	114 1/2	114 1/2	31,755,000	1,842,333	2,113,829
Friday, " 19.	114 1/2	114 1/2	114 1/2	114 1/2	33,944,000	1,822,392	2,145,926
Current week.....	114 1/2	114 1/2	114 1/2	114 1/2	211,235,000	1,872,922	2,145,926
Previous week.....	113 1/2	113 1/2	114 1/2	114 1/2	140,883,000	2,257,375	2,572,494
Jan. 1, 1872, to date.....	109 1/2	108 1/2	114 1/2	114 1/2			

The following are the quotations in gold for foreign and American coin:

	4 p. c. premium.	10 p. c. premium.
American gold (old coinage)		
Sovereigns.....	\$4 90	\$4 98
Napoleons.....	3 84	3 96
German X thalers.....	7 85	7 75
Prussian X thalers.....	8 05	8 15
German Kronen.....	6 55	6 65
X guilders.....	3 90	4 00
Spanish doubloons.....	15 85	16 15
Patriot doubloons.....	15 50	16 10
American silver (new).....	— 95	— 97
American silver (old coinage)		
Dimes and half dimes.....	— 96	— 98
Five francs.....	— 96	— 97
French francs.....	— 96	— 97
English silver.....	4 80	4 85
Prussian thalers.....	— 70	— 72
Specie thalers.....	1 05	1 06
Mexican dollars.....	1 02	1 06
Spanish dollars.....	1 01	1 02
South American dollars.....	par.	

Foreign Exchange.—Exchange was steady, without much variation in tone, and none in rates, until Thursday, when the rate for prime 60 days sterling declined ½ to 109½, on the advance of ½ per cent in the Bank of England rate, while short sight remained firm at 110½. To-day there was no change from these prices, but business was dull and a concession of ½ was usually

made on actual transactions. The principal topic of importance in the foreign markets is in relation to the new French loan for £80,000,000; it is claimed by some of our bankers and dealers in Exchange, that much of the money from this loan will go to Germany, and then find its way to this country in the purchase of our Government, Railroad and other securities, thus saving us gold exports to the extent of such purchases. But these transactions, if they ever at all, must be several weeks, and probably months, in the future, and can hardly be considered as present influences upon this market.

Quotations are as follows:

	60 days.	3 days.
London prime bankers.....	109 1/2 @ 109 3/4	110 1/2 @ 110 3/4
Good bankers.....	109 1/2 @ 109 3/4	110 1/2 @ 110 3/4
Paris (bankers).....	5 20 @ 5 35	5 15 @ 5 15 1/2
Amsterd.....	5 17 1/2 @ 5 18 1/2	5 1 1/2 @ 5 1 1/2
Swiss.....	5 17 1/2 @ 5 18 1/2	5 1 1/2 @ 5 1 1/2
Hamburg.....	36 1/2 @ 36 1/2	36 1/2 @ 36 1/2
Frankfurt.....	41 1/2 @ 41 1/2	41 1/2 @ 41 1/2
Bremen, new Reichsmark.....	24 1/2 @ 24 1/2	24 1/2 @ 24 1/2
Prussian thalers.....	75 1/2 @ 75 1/2	75 1/2 @ 75 1/2

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

	Custom House Receipts.	Sub-Treasury. Receipts.	Gold. Currency.	Gold. Currency.
Saturday, July 13.	\$235,000	\$834,771 87	\$623,431 61	\$762,969 93
Monday, " 15.	466,000	831,257 85	1,389,456 99	308,538 65
Tuesday, " 16.	291,000	331,146 00	190,458 66	335,387 92
Wednesday, " 17.	281,000	361,551 51	353,289 49	539,018 74
Thursday, " 18.	241,000	389,949 49	369,040 19	1,442,049 19
Friday, " 19.	230,000	2,840,615 21	1,560,353 11	1,511,566 00
Total.....	\$1,876,000			

Balance, July 12..... \$39,477,462 92 \$8,050,561 60

Balance, July 19..... \$38,113,113 39 \$8,006,541 25

NEW YORK CITY BANKS.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 13, 1872:

	AVERAGE AMOUNT OF					
Banks.	Capital.	Loans and Discounts.	Specie.	Circulation.	Net Deposits.	Legal Tenders.
New York.....	\$3,000,000	\$12,963,000	\$2,118,600	\$54,000	\$11,763,800	\$82,100
Manhattan Co.....	2,050,000	6,836,300	992,500	9,200	5,653,200	1,487,500
Mechanics' & Traders'.....	3,000,000	7,230,300	1,091,000	860,700	5,983,100	1,388,000
Commercial.....	1,800,000	10,811,300	351,800	1,389,456	4,651,700	1,609,400
Union.....	1,500,000	5,231,400	634,600	423,000	3,774,400	662,700
America.....	3,000,000	5,562,400	1,888,000	1,300	4,660,000	1,035,000
Phoenix.....	1,800,000	4,309,900	656,800	522,800	3,552,900	622,400
Traders' & Bankers'.....	1,000,000	1,015,500	1,015,500	700,000	1,481,200	217,700
Fulton.....	1,700,000	8,409,300	791,800	77,000	2,423,400	323,400
Chemical.....	300,000	6,27,300	245,800	1,435,000	1,248,500	1,248,500
Mechanics Exchange.....	1,235,000	3,29,300	195,800	4,960	2,622,500	671,000
Gallatin, National.....	1,500,000	9,322,500	338,100	456,400	1,911,800	444,700
Butchers & Drovers'.....	800,000	2,661,400	62,100	24,800	2,184,500	577,000
Mechanics and Traders'.....	600,000	2,009,400	102,700	195,700	1,586,000	555,900
Greenwich.....	200,000	1,414,100	365,700	256,400	2,433,400	491,200
Leather Manuf.....	1,000,000	1,181,700	15,500	271,500	804,100	167,800
State of New York.....	2,000,000	4,706,600	529,500	51,000	3,222,100	517,400
American Exchange.....	5,000,000	10,425,300	887,300	1,507,600	8,000,000	1,900,000
Commerce.....	10,000,000	21,857,800	570,400	3,109,300	7,662,000	2,385,000
Broadway.....	1,000,000	8,778,000	2,633,700	90,000	6,044,300	659,000
Marine.....	1,000,000	4,353,300	110,800	475,200	4,232,700	1,091,000
Pacific.....	422,700	1,844,600	9,200	1,451,200	1,355,300	219,100
Republic.....	2,000,000	1,78,400	1,406,000	585,000	3,246,800	329,400
Chatham.....	450,000	2,489,500	162,800	140,000	2,326,700	566,200
People's.....	412,500	1,561,800	8,000	5,000	1,439,100	35,200
North America.....	1,000,000	2,244,900	224,000	1,555,000	1,449,700	335,400
Hawley.....	1,000,000	2,404,400	154,600	288,000	1,449,700	335,400
Irving.....	500,000	2,295,000	18,900	181,600	2,113,400	591,400
Metropolitan.....	4,000,000	11,267,700	914,900	1,132,700	6,474,100	1,247,200
Citizens.....	1,000,000	1,660,500	27,500	1,328,500	1,328,500	1,328,500
Manufacturers & Mer.....	1,000,000	1,997,700	43,100	3,900	1,954,500	469,500
Nassau.....	1,000,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
St. Nicholas.....	1,000,000	2,725,300	58,700	716,500	2,235,400	567,300
Shoe and Leather.....	1,000,000	3,424,200	130,600	716,900	1,251,000	1,008,000
Corn Exchange.....	1,000,000	2,888,400	88,200	5,000	1,572,000	2,320,400
Commonwealth.....	200,000	2,081,100	2,081,100	2,081,100	2,081,100	2,081,100
Commonwealth.....	750,000	2,076,700	147,200	231,600	2,253,800	509,300
Oriental.....	300,000	1,636,600	30,000	4,200	1,785,500	211,800
Marine.....	400,000	1,016,000	373,300	600,000	2,136,200	463,900
Importers and Traders'.....	500,000	907,800	29,800	20,000	1,000,000	1,000,000
Importers and Traders'.....	1,500,000	12,588,000	319,500	92,000	12,327,600	4,157,900
Park.....	2,000,000	19,011,100	1,008,000	923,600	24,267,000	5,963,300
Mechanics' Banking Ass.....	500,000	1,104,300	18,900	30,300	1,175,000	216,100
Central National.....	1,000,000	1,155,800	1,155,800	1,155,800	1,155,800	1,155,800
North River.....	400,000	1,064,300	16,500	10,200	979,300	19,200
East River.....	350,000	1,122,100	8,000	2,200	886,000	827,400
Manufacturers & Mer.....	500,000	1,536,000	21,000	70,000	1,445,000	271,400
Central National.....	5,000,000	22,812,000	8,200	2,812,000	20,000,000	2,812,000
Central National.....	3,000,000	10,573,000	759,000	308,100	10,229,400	3,248,000
Second National.....	300,000	1,042,000	2,000	1,250	1,229,500	380,000
Ninth National.....	1,500,000	6,23,000	267,000	581,000	6,412,000	1,567,000
Third National.....	1,000,000	1,450,000	1,450,000	1,450,000	1,450,000	1,450,000
Third National.....	1,000,000	6,76,500	66,800	77,000	7,113,000	1,525,000
New York & N. Exchange.....	500,000	1,209,000	56,900	266,500	889,500	240,000
Tenth National.....	1,000,000	3,073,500	454,500	884,500	3,433,000	200,700
Central National.....	2,000,000	12,000,000	1,000,000	1,000,000	12,000,000	1,000,000
New York City.....	200,000	1,161,100	17,000	180,000	1,229,700	183,400
German American.....	1,000,000	4,022,200	207,300	442,700	741,800	741,800
Dry Goods.....	1,000,000	1,997,400	13,100	1,563,600	299,400	299,400
Total.....	46,200,000	296,507,000	28,223,800	27,466,100	245,500,000	53,410,000

Banks.	Capital	Loans	Specie	L. T. Notes	Deposits	Circulation
Atlantic.....	\$750,000	\$1,811,300	\$8,000	\$12,900	\$491,400	\$254,750
Blackstone.....	500,000	2,538,300	2,100	107,400	6,100	107,400
Boston.....	1,000,000	2,221,900	15,300	164,500	800,000	565,300
Brooklyn.....	500,000	1,532,200	26,500	297,000	7,500	411,500
Broadway.....	200,000	802,800	6,200	60,200	300,000	174,200
Columbian.....	1,000,000	2,347,000	4,300	246,000	935,000	791,000
Continental.....	1,000,000	2,054,000	400	265,500	995,000	555,700
Flint.....	1,000,000	2,007,500	171,300	160,800	1,068,800	769,000
Everett.....	200,000	700,000	8,200	45,100	100,000	115,200
Faneuil Hall.....	1,000,000	2,541,400	121,600	132,200	1,282,600	545,700
Freeman's.....	600,000	1,529,600	1,500	136,700	426,300	350,300
Globe.....	1,000,000	2,119,300	1,100	310,100	1,187,400	348,500
Hamilton.....	750,000	2,002,300	112,500	16,200	467,300	210,600
Howard.....	1,000,000	2,315,600	7,200	19,600	711,700	411,000
Market.....	800,000	1,472,700	45,300	69,100	427,500	354,500
Massachusetts.....	800,000	2,070,500	23,800	119,000	1,197,500	417,500
Maverick.....	400,000	1,003,100	7,300	119,300	499,200	215,300
Merchants.....	8,000,000	7,432,700	421,100	432,400	3,488,700	1,561,400
Mount Vernon.....	300,000	621,600	700	36,400	425,800	112,200
New England.....	1,000,000	2,738,900	23,800	388,400	831,200	566,000
North.....	1,000,000	3,109,200	195,400	86,500	1,323,100	785,600
Old Boston.....	900,000	2,105,900	29,600	203,600	1,149,500	851,400
Shawmut.....	1,000,000	2,542,700	15,000	96,000	792,400	597,000
State & Leather.....	1,000,000	2,735,400	3,600	2,400	1,000,000	568,200
State.....	2,000,000	3,280,200	42,300	17,500	573,600	295,500
Suffolk.....	1,500,000	3,073,300	33,000	315,900	867,100	427,700
Traders.....	600,000	1,571,300	67,100	61,400	1,113,500	169,400
Tremont.....	2,000,000	3,292,800	265,700	360,100	9,420	639,000
Washington.....	750,000	1,538,300	1,600	118,300	750,200	587,700
First.....	1,000,000	4,771,200	20,200	3,100	1,168,900	72,000
Second (Granite).....	1,600,000	4,852,100	81,800	55,500	2,380,500	769,000
Third.....	1,000,000	1,574,300	317,800	11,000	1,315,100	175,100
Bank of Commerce.....	2,000,000	4,061,300	16,400	653,300	1,490,500	720,000
Bank of N. America.....	1,000,000	1,938,200	3,100	329,200	500,300	500,100
Bank of Redemption.....	1,000,000	3,395,600	80,100	639,300	1,532,800	781,300
Bank of Republic.....	1,500,000	3,045,900	13,500	136,400	896,600	732,000
City.....	1,000,000	1,712,300	19,500	150,200	565,600	452,600
Eagle.....	1,000,000	1,919,500	4,100	144,700	788,400	541,600
Exchange.....	1,000,000	4,372,700	119,600	334,300	1,569,000	799,600
Hud & Leather.....	1,500,000	3,575,400	13,500	211,400	1,112,000	122,700
Revere.....	1,000,000	4,538,000	18,900	253,100	1,200,000	720,000
Security.....	200,000	807,600	18,500	67,300	100,000	100,000
Union.....	1,000,000	2,600,500	22,300	109,900	1,160,200	511,300
Webster.....	1,500,000	2,600,500	18,500	109,900	1,160,200	511,300
Commonwealth.....	500,000	2,057,300	162,500	91,800	1,087,500	250,000
Total.....	\$48,050,000	\$118,596,200	\$2,961,200	\$9,711,100	\$18,804,100	\$25,640,500

The following are comparative totals for a series of weeks past:

Date.	Loans	Specie	Legal Tender	Deposits	Circulation
April 8.....	116,630,500	3,740,300	7,575,000	43,755,000	25,313,100
April 15.....	116,330,500	3,911,300	7,575,000	43,755,000	25,313,100
April 22.....	116,330,500	3,911,300	7,575,000	43,755,000	25,313,100
April 29.....	116,603,300	3,321,300	7,718,700	44,092,700	25,819,400
May 6.....	114,813,200	3,225,900	7,698,300	47,511,000	25,833,600
May 13.....	115,422,300	4,235,300	8,765,500	47,721,000	25,840,000
May 20.....	114,233,100	2,999,200	9,569,600	48,268,600	25,768,300
May 27.....	114,550,100	2,534,100	10,263,000	48,100,500	25,709,700
June 3.....	115,567,100	2,214,300	10,470,600	48,585,600	25,654,700
June 10.....	115,422,300	2,235,300	10,106,800	48,530,800	25,615,400
June 17.....	117,108,300	1,266,400	10,210,100	47,474,900	25,675,100
June 24.....	116,819,200	1,147,300	10,615,300	47,157,900	25,612,300
July 1.....	112,161,500	2,740,100	9,477,800	48,575,300	24,877,000
July 15.....	115,596,300	2,967,300	9,771,100	48,504,100	25,640,500

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, July 15, 1872:

Banks.	Capital	Loans	Specie	L. Tender	Deposits	Circulation
Philadelphia.....	\$1,200,000	\$5,337,000	\$87,000	\$1,061,000	\$1,000,000	\$1,000,000
North America.....	1,000,000	4,107,777	5,553	636,491	2,801,633	755,500
Farmers and Mech.....	2,000,000	5,916,500	65,500	1,045,300	4,335,300	1,000,000
Commercial.....	810,000	2,856,000	17,000	1,101,000	2,499,000	625,000
Mechanics.....	2,000,000	2,949,000	1,400	581,000	2,866,000	581,000
Bank N. Liberties.....	500,000	2,820,000	1,000	545,000	2,619,000	447,000
Northwest.....	250,000	1,531,100	4,500	576,100	1,297,500	213,800
Kensington.....	250,000	1,111,228	6,000	277,000	867,000	252,912
Penn.....	1,000,000	1,531,228	6,000	277,000	867,000	252,912
Western.....	400,000	1,618,963	981	263,191	1,580,000	174,755
Manufacturers.....	1,000,000	2,127,000	10,000	221,500	1,229,244	328,900
Bank of Commerce.....	250,000	819,888	10,000	321,523	751,651	208,355
Grand.....	200,000	4,181,000	61,000	1,300,000	4,106,000	490,000
Tradesmen's.....	200,000	1,790,011	11,673	283,475	1,124,530	181,335
Consolidation.....	300,000	1,182,183	30,655	306,655	884,962	270,000
City.....	400,000	1,401,034	40,714	407,414	1,052,183	355,632
Commonwealth.....	1,000,000	1,531,228	7,012	112,023	1,461,115	290,715
Corn Exchange.....	500,000	2,324,000	8,000	556,000	2,219,000	450,000
Union.....	300,000	1,711,000	13,000	432,000	1,871,000	227,000
First.....	1,000,000	4,011,000	21,000	83,000	3,608,000	297,000
Third.....	1,000,000	1,015,000	41,000	41,000	1,058,000	100,000
Sixth.....	150,000	155,000	12,000	12,000	113,000	135,000
Seventh.....	250,000	800,000	128,000	128,000	668,000	219,300
Eighth.....	275,000	1,099,000	128,000	128,000	868,000	210,000
Central.....	200,000	1,199,000	128,000	128,000	868,000	210,000
Bank of Republic.....	1,000,000	2,119,000	387,000	1,251,000	800,000	800,000
Security.....	250,000	625,000	171,000	171,000	450,000	180,000
Total.....	\$16,235,000	\$60,441,938	\$3,345,345	\$13,055,645	\$40,614,513	\$11,332,963

The deviations from the returns of previous week are as follows:

Loans.....	Inc. 521,905	Deposits.....	Inc. 419,498
Specie.....	Inc. 26,110	Circulation.....	Inc. 2,619
Legal Tender Notes.....	Dec. 250,951		

The annexed statement shows the condition of the Philadelphia Banks for a series of weeks:

Date.	Loans	Specie	Legal Tender	Deposits	Circulation
April 8.....	51,919,556	312,135	9,778,557	38,511,173	11,313,701
April 15.....	51,919,556	312,135	9,778,557	38,511,173	11,313,701
April 22.....	51,919,556	312,135	9,778,557	38,511,173	11,313,701
April 29.....	51,919,556	312,135	9,778,557	38,511,173	11,313,701
May 6.....	51,919,556	312,135	9,778,557	38,511,173	11,313,701
May 13.....	51,919,556	312,135	9,778,557	38,511,173	11,313,701
May 20.....	51,919,556	312,135	9,778,557	38,511,173	11,313,701
May 27.....	51,919,556	312,135	9,778,557	38,511,173	11,313,701
June 3.....	51,919,556	312,135	9,778,557	38,511,173	11,313,701
June 10.....	51,919,556	312,135	9,778,557	38,511,173	11,313,701
June 17.....	51,919,556	312,135	9,778,557	38,511,173	11,313,701
June 24.....	51,919,556	312,135	9,778,557	38,511,173	11,313,701
July 1.....	51,919,556	312,135	9,778,557	38,511,173	11,313,701
July 8.....	51,919,556	312,135	9,778,557	38,511,173	11,313,701
July 15.....	51,919,556	312,135	9,778,557	38,511,173	11,313,701

Commercial and Financial Summary at this Date.

	1872.	1871.	1870.
Price of gold.....	114 1/2 @ 114 1/2	112 1/2 @ 112 1/2	110 1/2 @ 110 1/2
Prime Bankers' Sterling bills, 60 days.....	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2
Price of U. S. 6s 5-20s of 1882, coupon.....	115 1/2 @ 115 1/2	114 1/2 @ 114 1/2	108 1/2 @ 108 1/2
Price of U. S. 5s 10-10s.....	112 1/2 @ 112 1/2	113 1/2 @ 113 1/2	106 1/2 @ 106 1/2
Price of U. S. 6s currency.....	114 1/2 @ 114 1/2	113 1/2 @ 113 1/2	109 1/2 @ 109 1/2
Rate of interest on call money.....	6 1/2 %	6 1/2 %	6 1/2 %
Discount of first-class endorsed notes 60d.....	6 1/2 %	6 1/2 %	6 1/2 %
Exports of specie at N. Y., from Jan. 1 to date.....	41,145,011	48,481,893	30,925,833
Imports do do do.....	2,753,248	3,234,248	7,234,617
Imports of merchandise do do (gold).....	214,725,393	201,201,356	162,285,561
Exports do do do (cur).....	139,002,854	127,534,376	99,654,247
Price of Middling Upland Cotton.....	22 1/2 @ 22 1/2	21 @ 21	20 @ 20
do Standard Brown Sheetings.....	14 @ 14	12 1/2 @ 12 1/2	13 1/2 @ 13 1/2
do Extra State Flour.....	6 1/2 @ 6 1/2	5 1/2 @ 5 1/2	6 1/2 @ 6 1/2
do Amber Wheat.....	1 1/2 @ 1 1/2	1 1/2 @ 1 1/2	1 1/2 @ 1 1/2
do Western Mixed Corn.....	28 @ 28	28 @ 28	28 @ 28
do New Mexico.....	13 1/2 @ 13 1/2	11 1/2 @ 11 1/2	11 1/2 @ 11 1/2
do Rio Coffee, prime.....	18 1/2 @ 18 1/2	18 1/2 @ 18 1/2	17 1/2 @ 17 1/2
do Fair to Good Refining Sugar.....	8 1/2 @ 8 1/2	9 1/2 @ 9 1/2	9 1/2 @ 9 1/2
do Anthracite Coal.....	3 1/2 @ 3 1/2	5 00 @ 5 00	4 00 @ 4 00
do American Pig Iron No. 1.....	32 00 @ 32 00	35 00 @ 35 00	32 00 @ 32 00

SOUTHERN SECURITIES.

Some of these prices are necessarily nominal, in the absence of any recent sales.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
States.			Charleston & Savannah 6s, endf.	60	70
Virginia 6s, old.....	44	50	Savannah and Char., 1st m., 7s.	60	70
do do new bonds.....	43	56	Cheraw and Darlington 7s.....	90	90
do do consol. bonds.....	51	52	East Tenn. & Georgia 6s.....	70	75
do do deferred do.....	15 1/2	17	East Tenn. & Va. 6s, end Tenn.	70	75
Georgia 6s.....	72	75	E. Tenn., Va. & Ga., 1st m., 7s.	90	95
do 7s, new bonds.....	88	90	do do stock.....	55	60
do 7s, endorsed.....			Georgia R. R., 7s.....	95	100
do 7s, Gold.....			do stock.....	97	100
North Carolina 6s, old.....	33	34	Greenville & Col. 7s, guar., 1st m.	35	40
do do to N. C. R. R. Co.....	43	47	do do 7s, certifi.....	35	40
do do Funding Act, 1866.....	43	49	Macon & Brunswick end, 7s.....	60	65
do do do 1868.....	23	25	Macon & Western stock.....	60	65
do do do new bonds.....	21	24	Macon and Augusta 7s.....	70	72
do do Special Tax.....	21	24	do do endorsed.....	57	61
South Carolina 6s.....	56	60	do do stock.....	20	25
do do Jan. & July.....	2 1/2	29	Memphis & Charleston, 1st m., 7s.	85	87
do do April & Oct.....	26	27	do do 2d m., 7s.....	75	82
do do Funding Act, 1866.....			do do do stock.....	32	36
do do Land C. bond, J. & E.....			Memphis & Ohio, 10s.....	90	100
do do Land C. 1839, A & O.....			Memphis & Little R., 1st m., 8s.	87	90
do do 7s..... of 1888.....			Mississ. ppl Central, 1st m., 8s.	84	86
Louisiana 6s.....	50	55	do do 2d m., 8s.....	50	52
do do new floating debt.....	61	61	Mississ. ppl & Tenn., 1st m., 7s.	80	85
do 7s, Penitentiary.....	60	65	do do consol. 8s.....	70	75
do 6s, levee bonds.....	60	65	Montgomery & West P., 1st m., 8s.	88	90
do 8s.....	70	80	do do do 2d m., 8s.....	80	85
do 8s do 1875.....			do do do occur.....	80	85
do 8s..... of 1910.....	50	55	Montgom. & Euflala 1st m., 8s, gl'd		
Alabama 3s.....	83	86	end by State of Alabama.....	75	80
do 3s Mont. & Euflala R.....			Mobile & Ont. 8s gold, end.....	55	60
do 3s Ala. b. & Chat. R.....			do do Ohio sterling.....	90	95
do 3s..... of 1892.....			do do do 8s.....	35	36
Arkansas 6s, funded.....	54	56	do do 2s, interest.....	35	37
do 7s, I. R. & F. T. S. Iss.....	55	59	do do & Col. 7s.....	74	80
do 7s, Memphis & L. R.....	67	70	do do 2 mgt, 8s.....	40	45
do 7s, L. R., P. & R. & N. O.....	45	45	do do income.....	45	50
do 7s Miss. O. & H. R.....			do do do stock.....	45	50
do 7s Ark. Cent. R.....			N. Orleans & Jacks., 1st m., 8s.	57	60
Texas, Ics, of 1876.....	86		do do do 2d.....	55	55
Cities.			N. Orleans & Opelous, 1st m., 8s.	88	92
Atlanta, Ga., 7s.....	72	75	North & S. Ala. 1st m., 8s, end.....	80	85
do do 8s.....	82	85	Nashville & Chattanooga, 6s.....	90	90
Augusta, Ga., 7s, bonds.....	51	54	Norfolk & Petersburg 1st m., 8s.	91	95
Charleston stock 6s.....	49	51	do do do 7s.....	88	88
Charleston, S. C., 7s, F. L. bds.....	68	72	do do do 2d m., 8s.....	50	50
Columbia, S. C., 6s.....	58	62	Northern, S. C., 1st m., 8s.....	57	60
Columbia, Ga., 7s, bonds.....	70	75	Orange and Alex., 1sts, 6s.....	87	90
do do consol. 6s.....	70	75	do do 2ds, 8s.....	82	85
Macon 7s, bonds.....	70	75	do do 3ds, 8s.....	91	91
Memphis old bonds, 6s.....	56	60	Orange & Alex. & Man. 1sts.....	84	85
do do do 6s.....	55	57	Richm'd & Peterb'g 1st m., 7s.....	85	90
do do new, M. & C. R. R.....	58	62	do do do 2d m., 6s.....	75	75
Mobile 5s.....	55	60	do do do 3d m., 6s.....	75	75
do do 8s.....	55	60	Rich. Frekebb'g & Foto, 6s.....	75	75
Montgomery.....	70	75	do do do conv'ts, 7s.....	80	85
Nashville 6s, old.....	70	80	do do do do do 6s.....	75	75
do do 6s, new.....	60	70	Rich. and Danv. 1st m., 8s.....	90	95
New Orleans 3s.....	50	55	do do Piedmont 8s.....	90	92
do do do consol. 6s.....	70	75	do do 1sts, 8s.....	80	80
do do do bonds, 7s.....	63	67	Selma, Rome & P., 1st m., 7s.....	57	57
do do do 10s.....	90	90	South Ala., Va., 1st mgt, 10s, 6s.....	80	87
do do do to railroads, 6s.....	70	75	do do 2d m., guar'd 6s.....	80	81
Norfolk 6s.....	60	65	do do 3d m., 6s.....	62	62
Petersburg.....	69	70	do do 4th m., 8s.....	60	62
Richmond 6s.....	79	82	Southwest R.R., 1st m., 8s.....	89	92
Savannah 7s, old.....	55	58	do do stock.....	89	92
do do 7s, new.....	50	55	Spartensbur. & Union 7s, guar.....	40	45
Whilmington, N. C., 6s gold.....	72	70	S. Carolina R.R. 1st m., 7s, (new).....	80	83
do do do 8s gold.....	80	85	do do 2d m., 7s.....	80	83
			do do 7s.....	60	63
			do do do stock.....	27	29
			Va. & Tenn. 1sts, 6s.....	90	92
			do do 2d m., 6s.....	80	80
			do do 3ds 8s.....	87	88
			West Ala., 8s guar.....	85	95
			Whilmington and Weldon 7s.....	90	95
			do do Ches. & Del. R.R., end.....	41	44
			do do do R. M., 82.....	41	44
Railroads.			Past Due Coupons.		
Ala. & Chatt., 1st m., 8s, end.....	75	80	Tennessee State Coupons.....	55	55
Ala. & Tenn. R., 1st m., 7s.....	90	96	Virginia Coupons.....	30	35
Atlantic & Gulf consol.....	73	75	do do deferred.....	30	35
do do do end Savan'h.....	78	78	Memphis City Coupons.....	75	83
do do do stock.....	10	15			
do do do do guaran.....	80	85			
Central Georgia, 1st m., 7s.....	95	95			
do do do stock.....	104	106			
Charlotte Col. & A., 1st m., 7s.....	75	80			

GENERAL QUOTATIONS OF STOCKS AND BONDS.

The most active stocks and bonds are quoted on a previous page and not repeated here. In New York, prices represent the per cent value, whatever the par may be. "Southern Securities" and N. Y. "Local Securities" are quoted in separate lists.

STOCKS AND SECURITIES.		Bid.	Ask.	STOCKS AND SECURITIES.		Bid.	Ask.	STOCKS AND SECURITIES.		Bid.	Ask.	STOCKS AND SECURITIES.		Bid.	Ask.	
NEW YORK. (U. S. Bonds quoted before.)				NEW YORK. (U. S. Bonds quoted before.)				NEW YORK. (U. S. Bonds quoted before.)				NEW YORK. (U. S. Bonds quoted before.)				
State Bonds.				State Bonds.				State Bonds.				State Bonds.				
(Southern quoted previously.)				(Southern quoted previously.)				(Southern quoted previously.)				(Southern quoted previously.)				
Missouri 6s, 1878	94 1/2			Am. Dock & Im. Co. 7s '86	97 1/2			Joliet & Chicago	94	96 1/2		Phila. & Sunbury 7s, 1872	101			
do Han. & St. Joseph	92 1/2			Long 1 land RR 1st M. 7s	92			Long Island	70	74		Phil. Wilm. & Bal. 1st M. 6, 7, 8	99			
California 7s	111			St. L. Jacksonville & Chic. 1st	92 1/2			Marquette & Cin. 1st preferred	35	39		West Jersey, 6s, 1878	88			
do 7s, large bonds	111			do Sinking Fund	95			Morris & Essex	92 1/2	98		do 2d M. 6, 1878	88			
Connecticut 6s, 1875	99 1/2			Morris & Essex, convertible	94 1/2			Mo., Kansas & T.	42 1/2	45		Wilmington & Read. 1st M. 7, 1900	100			
Rhode Island 6s	99 1/2			Jefferson RR, 1st Mort. bonds	93			New Jersey	123 1/2	126		do 2d Mort. 1902	85			
Ohio 6s, 1875	100			E. Tenn., Va. & Ga. 1st M. 7s	93			New Jersey Southern	144	145		Chesapeake & Delaw. 1st M. 6, 1878	94 1/2			
do 6s, 1880	100			Winona & St. Peters, 1st M. 7s	88			do do do scrip	25	26		Delaware Div. 1st M. 6, 1878	94			
Kentucky 6s	100			C. C. & Ind's 1st M. 7s, S. F.	101			Ohio & Mississippi, preferred	7 1/2	75		Lehigh Navigation, 1874	90			
Illinois canal bonds, 1870	100			St. L. & Sp'd 1st M. 7s, C. C. & I.	95			do do special	90	94		do 6, 1897	97			
do 6s coupon, 71	100			La Crosse & Miss. 1st M. 7s	95			Rensselaer & Saratoga	105			do Gold, 6, 1897	93	96 1/2		
do War Loan	100			Lafayette, B'n & Miss. 1st M.	90			Rome, Watertown & Ogdens	20	25		Morris, 1st M. 6, 1877	99			
Michigan 6s, 1875	95			Pekin, Lincoln & Decatur 1st M.	85 1/2			St. Louis, Alton & T. Hanse	42	42		do Boat Loan, S. F. 7, '88	92	94 1/2		
do 6s, 1880	95			Cin., Lafayette & Chic. 1st M.	85			St. Louis & Iron Mountain	100 1/2	102		do do do do	84			
do 7s, 1875	95			Del. & Hudson Canal 1st M.	103			St. L. Kan. C. & Northern pref.	71	73		do do do do	80	80 1/2		
New York Bonds, reg.	106 1/2			Bonds Not Quoted at the N. Y. Board.				do do do do	81	80		Camden & Amboy stock	125 1/2	126		
do 6s, 1875	106 1/2			Arkansas Live stock, 7s	20			do do do do	78	78		Catawissa stock	34			
do 6s, 1880	106 1/2			Albany City 6s	95 1/2			do do do do	91	91		do preferred stock	57			
do 6s, 1875	106 1/2			Cincinnati 30s	102 1/2			Elmira & Williamsport pref.	78			Lehigh Valley (ex d.)	118 1/2	119		
do 6s, 1875	106 1/2			do 7s	99			Mine Hill & Schuylkill	124	124		do do do do	104	104		
do 6s, 1875	106 1/2			Cleveland, Ohio, 6s various	94			Northern Central	79 1/2	79		Oil Creek & Allegheny River	107 1/2	107 1/2		
do 6s, 1875	106 1/2			do do 7s various	99			Consolidated Coal	45 1/2	44 1/2		Philadelphia Erie	54			
do 6s, 1875	106 1/2			Cook County, Ills, 7s	97 1/2			Maryland Coal	18	20		Philadelphia & Trenton	123			
do 6s, 1875	106 1/2			Detroit City 7s	101			Mariposa pref.	3 1/2	3 1/2		Phila., German & Norristown	174			
do 6s, 1875	106 1/2			St. Joseph, Mo. 7s	101			do 1st pref.	55	55		Phila., Wilmington & Baltimore	106			
do 6s, 1875	106 1/2			Missouri Pac. 6s, gold	92 1/2			N. J. Land Improvement Co.	212	220		West Jersey	106			
do 6s, 1875	106 1/2			Atchison & P. P. 2d 6s, gold	62			Wilkesbarre Coal	55	55		Chesapeake & Dela. Canal	44			
do 6s, 1875	106 1/2			California Pac. RR, 7s, gold	90			Canton Co.	117	117		Delaware Division Canal	86			
do 6s, 1875	106 1/2			Central Pacific 7s, 1880, gold	100			Delaware & Chesapeake	117	117		Lehigh Coal and Navigation	50	52 1/2		
do 6s, 1875	106 1/2			do State Aids, 7s, 10	91			Atlantic Mail Steamship	25	28		Morris (consolidated)	50	52 1/2		
do 6s, 1875	106 1/2			Western Pacific 6s, gold	91			Mariposa Gold	15	2		do preferred	123	127		
do 6s, 1875	106 1/2			Kansas Pacific 1st M. (gold) 7s	85 1/2			do Trustees Certif.	52 1/2	53		Schuylkill Navig'n (consol.)	40	30 1/2		
do 6s, 1875	106 1/2			do 1st M. (gold) 6, F. & A.	85 1/2			Wells Fargo scrip	2 1/2	2 1/2		Susquehanna & Tide-Water	14			
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			Maine 6s	99	100		West Jersey 7s, Jan. & July	102 1/2	98		
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			New Hampshire 6s	100	100		Penn & N. Y. Canal	98			
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			Vermont 6s	100	100		Philadelphia & Baltimore	82	85		
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			Massachusetts 6s, Currency	100	100		West Jersey RR, 6s, M. & E.	82	85		
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			do 6s Gold, 1876	100	100						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			Boston 6s	100	101						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			do 6s, gold	99	100						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			Chicago Sewerage 7s	95 1/2	95 1/2						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			do Municipal 7s	95 1/2	95 1/2						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			Portland 6s, building loan	95 1/2	95 1/2						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			Burlington & Mo. L. G., 7s	92	92						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			Cheshire, 6s	92	92						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			Cin. & Cleve. 1st M. 7, '77	92 1/2	92 1/2						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			Eastern Mass., conv. 6, 1874	97 1/2	97 1/2						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			Ogdensburg & Lake Ch. 8s	100	100 1/2						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			Hartford & Erie, 1st M. (new) 7s	41 1/2	41 1/2						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			do do do do	41 1/2	41 1/2						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			Old Col. & Newport Bd. 7s	100	100						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			do do Bonds, 7, 1877	100	100						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			Rutland, new, 7s	100	100						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			Verm't Cen. 1st M., cons. 7, '86	80	80						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			do do do do	80	80						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			Vermont & Can., new 8s	98 1/2	98 1/2						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			Vermont & Mass., 1st M. 6, '83	149 1/2	149 1/2						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			Boston & Albany stock	149 1/2	149 1/2						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			Boston & Lowell stock	150	150						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			Boston & Providence	150	150						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			do do do do	150	150						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			Cheshire preferred	22 1/2	22 1/2						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			Cin. & Sandusky & Cleve. stock	22 1/2	22 1/2						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			Concord	22 1/2	22 1/2						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			Connecticut River	91	134						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			Connecticut & Passumpsic, pf.	91	94 1/2						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			Eastern (Mass.) 6s	108 1/2	108 1/2						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			Fitchburg	34	34						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			Indianapolis, Cin. & Lafayette	141 1/2	141 1/2						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			Manchester & Lawrence	141 1/2	141 1/2						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			Nashua & Lowell 7s	141 1/2	141 1/2						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			Northern of New Hampshire	126	127						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			Norwich & Worcester	126	127						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			Ogdens & L. Champlain	127	127						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			do do do do	115	115						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			Old Colony & Newport	147	147						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			Port, Saco & Portsmouth	147	147						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			Rutland common	143	143						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			Vermont & Canada	90	90 1/2						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2			Vermont & Massachusetts	86	86						
do 6s, 1875	106 1/2			do 1st M. (Leav. Br.) 7s	87 1/2											
do 6s,																

LOCAL SECURITIES.

Bank Stock List.

Bank Stock List.											
Ask	COMPANIES.	Marked thus (*) are not National.	CAPITAL.		DIVIDENDS.					PRICE.	
			Par.	Amount.	Periods.	1870	1871	Last Paid.	Bid.	Askd	
100 1/2	America	100	3,000,000	J. & J.	10	10	July	72.5		148	155
100 1/4	American	100	500,000	J. & J.	8	8	Jan.	72.5		115	115
100 1/4	American Exchange	100	500,000	M. & N.	8	8	May	72.5		115	115
100 1/4	Atlantic	100	250,000	J. & J.	8	8	Jan.	72.4		98	98
100 1/4	Bowery	25	1,000,000	J. & J.	24	24	July	68.15		160	175
100 1/4	Broadway	25	200,000	Q. & J.	30	30	July	72.12		200	
100 1/4	Bull's Head	25	200,000	J. & J.	10	10	July	72.4		148	150
100 1/4	Butchers & Drovers	25	300,000	J. & J.	8	8	July	72.6		183x	
100 1/4	Central	100	3,000,000	J. & J.	10	10	July	72.5		140	102
100 1/4	Chatham	25	450,000	J. & J.	16	16	July	72.6		183x	
100 1/4	Chemical	25	300,000	ev. 2 mos	36	36	July	72.5		100 1/2	
100 1/4	Citizens	100	1,000,000	J. & J.	10	10	July	72.5		183x	
100 1/4	City	100	10,000,000	J. & J.	10	10	July	72.10		255	360
100 1/4	Commerce	100	750,000	J. & J.	7	7	July	72.4		117	119
100 1/4	Commonwealth	100	500,000	J. & J.	8	8	July	72.3		91x	94
100 1/4	Continental	100	1,000,000	F. & A.	10	10	Feb.	72.3		130	135
100 1/4	Corn Exchange	100	1,000,000	Q. & J.	10	10	July	72.3			
100 1/4	Currency	100	1,000,000	J. & J.	8	8	July	72.3			
100 1/4	Dry Goods	100	1,000,000	J. & J.	8	8	July	72.3			
100 1/4	East River	100	1,000,000	J. & J.	8	8	July	72.3			
100 1/4	Eleventh Ward	25	200,000	J. & J.	8	8	July	72.3		115	
100 1/4	Fifth	100	150,000	J. & J.	10	10	July	72.3x			100
100 1/4	Fourth	100	500,000	Q. & J.	18	18	July	72.3x		180	
100 1/4	Fulton	100	5,000,000	J. & J.	8	8	July	72.4		111	112
100 1/4	German American	100	1,000,000	F. & A.	10	10	May	72.5		155	
100 1/4	Germania	100	200,000	M. & N.	7	7	Nov.	72.4		112	113
100 1/4	Greenwich	25	200,000	M. & N.	20	20	May	72.10		199	
100 1/4	Grocers	40	200,000	J. & J.	8	8	July	72.5		101 1/2	
100 1/4	Hanover	100	1,000,000	F. & A.	10	10	July	72.4		101x	102x
100 1/4	Harlem	100	500,000	J. & J.	8	8	July	72.4		124	125x
100 1/4	Importers & Traders	100	1,500,000	J. & J.	12	12	July	72.5		135	
100 1/4	Irving	100	100,000	J. & J.	8	8	July	72.4		104	
100 1/4	Leather Manufacturers	100	600,000	J. & J.	12	12	July	72.5		151	
100 1/4	Manhattan	100	2,500,000	F. & A.	10	10	Feb.	72.5		151	
100 1/4	Manuf. & Merchants	100	400,000	J. & J.	8	8	July	72.4		104	101
100 1/4	Marine	100	1,000,000	J. & J.	10	10	July	72.6		165	
100 1/4	Mechanics	25	2,000,000	J. & J.	10	10	July	72.5		133	132 1/2
100 1/4	Mech. Bkg Ass'n	25	2,000,000	M. & N.	10	10	May	72.4		135	
100 1/4	Mechanics & Traders	25	600,000	M. & N.	10	10	May	72.4		135	
100 1/4	Mercantile	100	1,000,000	M. & N.	10	10	July	72.5		135	
100 1/4	Merchants	50	500,000	J. & J.	8	8	July	72.5		135	
100 1/4	Merchants' Ex.	50	1,255,000	J. & J.	8	8	July	72.5		135	
100 1/4	Metropolis	100	4,000,000	J. & J.	10	10	July	72.5		135x	
100 1/4	Metropolitan	100	23,000	A. & O.	10	10	Apr.	72.5			
100 1/4	Murray Hill	25	1,000,000	M. & N.	8	8	May	72.3		106x	109
100 1/4	Nassau	50	1,500,000	A. & O.	8	8	May	72.4		118	
100 1/4	National Gallatin	100	3,000,000	J. & J.	10	10	July	72.5		134	
100 1/4	New York	100	200,000	J. & J.	16	16	July	72.7		200	186
100 1/4	New York County	100	500,000	J. & J.	7	7	July	72.5		97	102
100 1/4	N. Y. Nat. Exchange	100	500,000	J. & J.	10	10	July	72.5		109	110
100 1/4	N. Y. Gold Exchange	100	1,500,000	J. & J.	10	10	July	72.5		110	110
100 1/4	Ninth	100	200,000	J. & J.	7	7	July	72.4		102x	
100 1/4	Ninth Ward	100	400,000	J. & J.	8	8	July	72.4		102x	
100 1/4	North America	100	300,000	J. & J.	12	12	July	72.5		150	96
100 1/4	North River	20	427,700	Q. & F.	16	16	May	72.7		175	
100 1/4	Oriental	25	2,000,000	J. & J.	12	12	July	72.6		153	155
100 1/4	Pacific	25	412,500	J. & J.	10	10	July	72.5		145	160
100 1/4	Park	100	1,800,000	J. & J.	8	8	July	72.5		101	105
100 1/4	Peoples	25	2,000,000	F. & A.	9	9	Feb.	72.4		117	118
100 1/4	Phenix	100	1,000,000	J. & J.	10	10	July	71.8x		102x	
100 1/4	Republic	100	500,000	J. & J.	7	7	July	72.5		115	
100 1/4	Security	100	300,000	J. & J.	10	10	July	72.5		150	152
100 1/4	St. Nicholas	100	1,000,000	F. & A.	10	10	Feb.	72.3		130	
100 1/4	Seventh Ward	100	500,000	J. & J.	7	7	July	72.5		150	
100 1/4	Second	100	300,000	J. & J.	10	10	July	72.5		150	
100 1/4	Shoe and Leather	100	1,000,000	J. & J.	12	12	July	72.6		145x	
100 1/4	Sixth	100	200,000	J. & J.	10	10	July	72.4			
100 1/4	State of New York	100	2,000,000	M. & N.	8	8	May	72.6		110	111
100 1/4	Tenth	100	1,000,000	J. & J.	8	8	July	72.4			90
100 1/4	Third	100	1,000,000	M. & S.	12	12	July	72.4			
100 1/4	Tradesmen's	50	1,000,000	J. & J.	12	12	July	72.6		145x	
100 1/4	Union	50	1,300,000	M. & N.	10	10	July	72.5		138	140
100 1/4	West Side	100	200,000	J. & J.	10	10	July	72.4			

Gas and City R.R. Stocks and Bonds.

(Quotations by Charles Otis, 9 New street and 74 Broadway.)

Brooklyn Gas Light Co.	25	2,000,000	Q. & F.	20	20	May	72.5	230		
Citizens' Gas Co. (Bklyn.)	25	1,200,000	J. & J.	10	10	Jan.	72.5	240		
do certificates	25	1,200,000	J. & J.	10	10	Jan.	72.5	240		
Jersey City & Hoboken	50	1,000,000	F. & A.	10	10	Feb.	72.5	180		
Manhattan	50	886,000	J. & J.	15	15	Jan.	72.5	210		
do bonds	50	2,000,000	J. & J.	10	10	Jan.	72.5	210		
Metropolitan	100	2,800,000	J. & J.	10	10	Jan.	72.5	136		
Mutual, N. Y.	100	750,000	J. & J.	7	7	Jan.	72.5	136		
Nassau, Brooklyn	25	1,000,000	Various	7	7	Various				
New York scrip.	50	500,000	M. & N.	7	7	Various				
People's (Brooklyn)	50	4,000,000	M. & N.	7	7	May	72.5			
do do bonds	50	1,000,000	M. & S.	7	7	Sept.	71.8x	102		
Westchester County	50	300,000	F. & A.	10	10	Jan.	72.5	108		
Williamsburg	50	400,000	J. & J.	10	10	Jan.	72.5	108		
do	50	1,000,000	J. & J.	7	7	Various				

Bleeker St. & Fulton Ferry—stock	100	900,000								
1st mortgage	100	604,000	J. & J.	7	7	1880		71		
Broadway & Seventh Ave—stock	100	2,100,000	J. & J.	8	8	June 72		68		
1st mortgage	100	1,600,000	J. & J.	8	8	June 72		68		
Brooklyn City—stock	100	1,600,000	J. & J.	8	8	June 72		68		
1st mortgage	100	300,000	Q. & F.	8	8	May 72		225		
Bklyn. Prospect Pk & Flatb—stock	50	254,000	J. & J.	1872	100	100				
1st mortgage	100	300,000	M. & N.	1872	100	100				
Broadway (Brooklyn)—stock	100	300,000	J. & J.	7	7	June 72		100		
Brooklyn & Hunter's Pt—stock	100	200,000	J. & J.	5	5	June 72		100		
1st mortgage	100	80,000	J. & J.	7	7	Various				
Atlantic Avenue, Brooklyn—stock	100	4,000,000	J. & J.	7	7	Various				
1st mortgage	100	700,000	J. & J.	7	7	Various				
2d	50	115,000	A. & O.	1871						
3d	50	100,000	A. & O.	1871						
Central Pk. N. & E. River—stock	100	500,000	A. & O.	1871						
1st mortgage	100	1,164,000	A. & O.	1871						
2d	100	550,000	F. & A.	1882						
3d	100	550,000	F. & A.	1882						
Coney Island & Brooklyn—stock	100	500,000	M. & N.	1890						
1st mortgage	100	214,000	J. & J.	7	7	Various				
Dry Dock, E. B. & Battery—stock	100	1,200,000	Q. & F.	May 72	88					
1st mortgage	100	1,000,000	M. & S.	1871-76	90					
Eight Avenue—stock	100	1,000,000	J. & J.	Jan. 72	175					
1st mortgage	100	208,000	M. & N.	1872	120					
124 St. & Grand St Ferry—stock	100	750,000	A. & O.	1873	100					
Grand Street & Newtown—stock	100	200,000	J. & J.	1873	100					
1st mortgage	100	197,000	J. & J.	July 70	75					
2d	100	197,000	J. & J.	July 70	75					
Second Avenue—stock	100	1,200,000	J. & J.	Apr. 72	92					
1st mortgage	100	350,000	J. & J.	1871	95					
3d mortgage	100	200,000	F. & A.	1871	95					
Cons. Convertible	100	150,000	A. & O.	1885	80					
1st mortgage—stock	100	750,000	M. & N.	1888	80					
2d	100	250,000	J. & J.	1890	140					
Third Avenue—stock	100	1,170,000	Q. & F.	May 72	190					
1st mortgage	100	1,200,000	J. & J.	May 72	97x					
Williamsburg & Flatbush—stock	100	300,000	M. & S.							
1st mortgage	100	125,000	M. & S.							

* This column shows last dividend on stocks, but date of maturity of bonds

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 65 Wall street.)

COMPANIES.		CAPITAL.	NET SUR. PLUS, JAN. 1, 1872.	DIVIDENDS.					PRICE.	
		Par.	Amount.	1868	1869	1870	1871	Last Paid.	Bid.	Askd
155	Adriatic.	25	200,000	10,885				July, 72.5		70
156	Etna.	100	200,000	New				July, 72.5		70
157	American	100	200,000	20,466	14	17	13	July, 72.7	155	100
158	American Exch'e.	100	200,000	2,482	10	10	10	July, 72.6	95	95
159	Arctic.	25	250,000	39,149	10	12	12	July, 72.6	80	84
160	Atlantic	50	300,000	231,151	10	20	20	July, 72.5	80	84
161	Bowery	25	200,000	169,114	14	16	16	June, 72.10	200	210
162	Brewers & M'ls'rs	100	200,000	178,956	20	20	20	Feb., 72.8	100	100
163	Broadway	25	200,000	252,264	20	20	20	July, 72.5	165	165
164	Brooklyn	70	210,000	255,453	14x	14x	14x	July, 72.3x	95	100
165	Citizens'	100	200,000	129,026	10	10	10	Feb., 72.10	125	125
166	Calumet	100	200,000	86,544	10	10	10	July, 72.7	126	126
167	Commercial	100	200,000	114,048	10	10	10	July, 72.5	126	126
168	Continental	50	300,000	61,466	10	10	10	July, 72.5	85	90
169	Commercial	50	200,000	33,345	15	16	16	July, 72.5	85	90
170	Continental	100	1,000,000	17,165	15	15	15	July, 72.5	105	107
171	Com Exchange	25	200,000	274,716	15	20	20	July, 72.8x	122	124
172	Eagle	100	200,000	35,144	10	10	10	July, 72.5	98	98
173	Empire City	100	200,000	20,011	10	10	10	July, 72.5	103	106
174	Exchange	30	300,010	9,500	17	20	20	July, 72.5	95	95
175	Farrago	17	200,000	84,736	10	10	10	July, 72.5	103	106
176	Firemen's	10	150,000	33,845	10	10	10	July, 72.5	95	95
177	Firemen's Fund	10	150,000	9,500	17	20	20	July, 72.5	95	95
178	Firemen's Trust	10	150,000	33,845	10	10	10	Jan., 66.3	40	40
179	Geibard	100	200,000	33,011	10	10	10	July, 72.5	100	100
180	German-American	100	200,000	33,011	10	10	10	Feb., 72.5	100	100
181	Germania.	50	500,000	84,736	10	10	10	July, 72.5	100	100
182	Holstein	50	200,000	80,096	10	10	10	July, 72.5	105	105
183	Greenwich	25	200,000	207,016	20	20	20	Feb., 72.5	105	105
184	Guardian	100	200,000	5,310	5	5	5	July, 72.5	75	75
185	Hamilton	25	150,000	89,596	10	10	10	July, 72.5	100	100
186	Holstein	50	400,000	41,571	10	10	10	July, 72.5	100	100
187	Hoffman	50	250,000	26,365	10	10	10	Jan., 72.5	100	100
188	Home.	10	250,000	22,111	10	10	10	July, 72.5	100	100
189	Hope.	25	150,000	32,659	10	10	10	July, 72.5	100	100
190	Humboldt	50	100,000	1,585	10	11	5	Jan., 72.5	100	100
191	Importers & Trad.	100	200,000	33,069	10	10	10	July, 72.5	100	100
192	International.	100	200,000	61,466	5	5	5	July, 72.5	105	108
193	Irvine	50	200,000	14,141	5	10	10	July, 71.5	82x	87x
194	Jefferson	25	200,000	80,000	10	10	10	July, 72.5	180	180
195	Kings Co. (B'klyn)	20	100,000	60,226	10	10	10	July, 72.5	140	140
196	Knickerbocker	20	150,000	46,475	10	10	10	July, 72.5	140	140
197	Lafayette (B'klyn)	50	150,000	12,432	5	5	5	July, 72.5	95	95
198	Lamar.	25	200,000	49,283	10	10	10	July, 72.5	107	110
199	Lexco.	25	200,000	121,536	12	14	14	July, 72.7	135	140
200	Long Island (B'klyn)	25	200,000	25,374	10	10	10	July, 72.5	100	102
201	Long Island	25	200,000	25,374	10	10	10	July, 72.5	100	100
202	Manuf & Builders	100	200,000	178,953	12	15	18	July, 72.10	170	170
203	Market	25	500,000	30,902	5	5	10	July, 72.5	100	100
204	Meat & Trade	25	500,000	169,216	10	10	11	July, 72.5	95	100
205	Mechanics (B'klyn)	50	300,000	2,792	3x	4	10	July, 72.10	180	185
206	Mercantile	50	200,000	108,363	10	11	12	July, 72.15	135	140
207	Mercantile	50	200,000	191,834	20	20	20	July, 72.10	200	200
208	Metroplitan	50	300,000	37,138	12	12	12	July, 72.5	108	110
209	Montauk (B'klyn)	50	200,000	205,679	14	18	20	July, 72.5	108	110
210	Nassau (B'klyn)	50	200,000	129,978	13	15	16	Feb., 72.8	140	145
211	National	37x	200,000	100,000	10	10	10	July, 72.5	100	100
212	N. Y. Fire	37x	200,000	37,138	12	12	12	July, 72.5	108	110
213	N. Y. Fire	37x	200,000	205,679	14	18	20	July, 72.5	108	110
214	N. Y. & Ionkers.	100	200,000	129,978	13	15	16	Feb., 72.8	140	145
215	Niagara	70	1,000,000	100,000	10	10	10	July, 71.5x	100	100
216	North River	25	350,000	90,499	10	10	10	Jan., 72.5	108	110
217	Pacific	100	200,000	158,589	16	16	23	Jan., 72.10	185	190
218	Park	100	200,000	101,029	10	10	10	Jan., 72.7	125	130
219	Peoples'	20	150,000	144,524	10	10	10	Feb., 72.10	145	150
220	Phenix (B'klyn)	20	150,000	68,552	10	12	12	July, 72.5	95	98
221	Relief	50	200,000	171,816	10	10	10	Jan., 72.5	95	98
222	Republic	100	200,000	27,694	10	12	11	July, 71.5	95	98
223	Resolute	100	200,000	105	5	10	3x	July, 72.5	100	100
224	Rutgers	100	200,000	137,067	13	15	16	Feb., 72.10	155	160
225	Safeguard	100	200,000	34,963	10	10	10	Jan., 72.5	85	90
226	St. Nicholas	25	50,000	161,400	10	11	7	July, 72.3x	127	130
227	Star	100	200,000	61,908	10	5	10	July, 72.5	115	115
228	Sterling	25	200,000	17,738	10	10	10	Jan., 72.5	80	82
229	Union	25	200,000	174,636	10	10	10	Jan., 72.5	108	110
230	Trustees'	25	150,000	172,638	10	12	14	Jan., 72.5	108	110
231	United States	100	200,000	172,434	10	14	14	July, 72.7	140	140
232	Washington	100	200,000	145,598	10	10	10	Jan., 72.5	100	100
233	Williamsburg City	50	250,000	145,598	10	10	10	Jan., 72.5	100	100

The Railway Monitor.

LATEST INTELLIGENCE OF STATE, CITY AND RAILROAD FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.

2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.

3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.

4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which will be neatly stitched in with the regular edition; THE CHRONICLE containing this supplement will be printed in sufficient numbers to supply regular subscribers only. Single copies without the supplement sold as usual.

State, City and Railroad Bonds on which Interest is paid in August, in New York.

For the convenience of parties purchasing bonds before August 1, we repeat the following list of State, City, and Railroad securities, upon which the semi-annual or quarterly interest is payable in August in this city. In buying or selling bonds the periods of interest payment are essential to be known, and the table below will show at a glance the various bonds which will be sold ex-interest in August.

Georgia 6's to A. & G. RR.	Western Union, 1st mort. 7's.
Albany 6's, Water Stock.	Mississippi Central, 2d mort. 8's.
Cincinnati RR. 6's, F.	Mo., Kansas & Texas, consol. 7's.
do do Water 7-10's.	Morris & Essex, 2d mort. 7's.
do do 7's.	New Jersey RR. 6's.
Lowville funding 7's.	New Jersey Midland, 7's.
N. Y. City and County 5's 6's and 7's.	New York Central, 7's.
Savannah Water 7's.	New York & Harlem, con. mort. 6's.
St. Louis Park 6's.	N. Y., Housatonic & North, 1st m. 7's.
Cumberland Coal, 2d mort. 6's.	N. Y., Prov. & Boston, 1st m. 6's.
Pennsylvania Coal, 1st mort. 7's.	North Shore, 1st mort. 7's.
Boston, Concord & Montreal, 1st mort. 6's of 1885.	Oswego & Rome, income mort. 6's.
Burlington, Cedar Rapids & Minnesota (Mil. div.) 7's.	Owensboro & Russell, 1st mort. 8's.
Cazenovia & Canastota, 1st mort. 7's.	Pacific of Missouri, 1st mort. 6's.
Cedar Rapids & Mo. R. 1st mort. 7's.	Pekin, Lincoln & D., 1st mort. 7's.
Central of N. J., mort., 7's.	Peoria & Rock Island, 1st mort. 7's.
Louisiana & Mo., 1st mort. 7's.	Perth Amboy & Woodbridge, 1st m. 6's.
Chicago, Iowa & Neb., 2d mort. 7's.	Pitts., F. N. & Chic., 1st m. (B) 7's.
Chicago & Northwestern, 7's.	do do 2d m. (H) 7's.
Cincinnati & Martinsville, 1st m. 7's.	Roanoke Valley, 5's.
Sandusky, Dayton & Cincinnati, 6's.	Rockford R. I. & St. L., 1st m. 7's.
Cleveland & Mahoning, 1st mort. 7's.	St. Jo. & Denver City, 1st m. 8's.
Detroit & Pontiac, 3d mort. 8's.	St. Louis & Alton & T. H., 2d m. 7's (C).
Evansville & Crawfordsville, 7's.	St. Louis & Iron M., 1st m. 7's.
Quincy & Palmyra, 1st mort. 8's.	Southern Central, 1st mort. 7's.
Indianapolis & Vincennes, 1st m. 7's.	Springfield & Ill., S. E., 1st & 2d m. 7's.
Missouri Valley, 7's.	Syracuse & Chenango, Val., 1-1 m. 7's.
Kansas Pacific, 1st mort. 6's.	Tol., Peoria & W., 1st mort. 7's, W. D.
Detroit, Monroe & Toledo, 1st m. 7's.	Toledo & Illinois, 1st mort. 7's.
Lawrence, 1st mort. 7's.	Lake Erie, W. & St. Louis, 1st m. 7's.
Logansport, Crawford & S. W. 1st m. 8's.	Great Western, 1st mort. 7's of 1859.
Marietta & Pittsburg, 1st mort. 8's.	Illinois & Southern Iowa, 1st m. 7's.
Prairie du Chien, 1st mort. 8's.	Decatur & East St. Louis, 1st m. 7's.
do do 2d mort. 7-10's.	Lafayette, Bloom. & Miss., 1st m. 7's.
	Lafayette, Muncie & Bloom, 1st m. 7's.
	Warren, 1st mort. 7's.

Financial Condition of Chicago.—Taxation is an unpleasant topic, but it is necessary to discuss it; and we consider that the proper course to pursue is to tell the facts in relation to the financial situation of the City Government, that all persons may prepare themselves accordingly. The practice began a great many years ago, of spending in advance the revenues of the year, until now the city in its expenditures is always one year ahead of its revenues. The municipal year began April 1, but the taxes levied for the year are not collected until April 1 of the succeeding year. When the Council, on the 30th of June, 1872, will appropriate the money for the city expenditures during the year ending April 1, 1873, it will do so with a knowledge that the taxes for 1872-3 will not be collected, except such as may be voluntarily handed in, before July or August, 1873.

With this explanation, the public will understand more readily the statement of the present financial condition of the city government. In June, 1871, the city made its annual appropriation, requiring a revenue to be raised by taxation of \$4,200,000. This was in addition to some \$400,000 to be collected from licenses and other sources. To raise this amount of revenue the Council levied a tax of 15 mills on the dollar, upon a valuation of taxable property amounting to \$280,000,000. As had been the established proceeding, the city had begun, on April 1, 1871, to expend in advance the money that was to be raised by this taxation. Over six months of the fiscal year had expired, and a very large proportion of the annual revenue had been anticipated and expended when the fire occurred, in the second week of October. Not a dollar of the tax had then been collected. Under the prostration following that calamity, the Common Council, in November, revised their previous action imposing taxes, reducing the rate to 10 mills, but it made no corresponding reduction in the appropriation, which possibly could not be done, the greater part of the money having been already expended, and the interest on the city debt being a necessity. The anticipated miscellaneous revenue was also reduced. The city was, therefore, placed in the condition of having expended \$4,200,000, with a tax list producing only \$2,800,000. The Legislature, by law, provided that a rebate of taxes should be allowed for property destroyed by fire; this rebate, it is estimated, will amount to \$600,000, leaving the city with a revenue (when paid) of \$2,200,000 to meet an expenditure of \$4,200,000.

It is true that the State has interposed, and by refunding us the money we have spent on the canal, affords relief. In 1871 the

city received from the State over \$200,000, and in 1872 will receive nearly as much more; but nearly the whole of this sum, say \$1,500,000, received by the city from that quarter, is, if not directly required by the State law, of necessity applied, not to supply the deficiency in last year's revenues, but to replace the schools, fire apparatus, bridges, station houses, water works, and furnish necessary public buildings, permanent and temporary. Not one dollar of this money from the State can be spared to meet the ordinary current expenses of the city; all is needed, and more too, for rebuilding and replacing the public property destroyed by the fire.

The deficiency in the revenue thus explained must be made up, not from money derived from the State, but by taxation. It is now represented in outstanding certificates of indebtedness, but these cannot be funded. That is prohibited. It must be paid, and the only means by which it can be paid is to raise the sum needed by taxation. The only means by which a public debt can ever be paid is by taxation. The action of the Common Council in reducing the rate of taxation from 15 to 10 mills was, in fact, a loan to the citizens of one-third of the city revenues for 18 months, the city government in the meantime being obliged to borrow that sum in the market upon the best terms it could.

The expenditures for the next year, by proper reduction, economy, and the use of such portion of State money as can be applied for public works, may be brought within a tax of 15 mills on an assessed valuation, the same as last year, of \$280,000,000. In addition to this levy, there must be an additional levy of five mills to meet the deficiency in last year's revenue. From this there is no possible escape. Assuming that the taxable property will have the value of \$280,000,000, the lowest rate of taxes that will permit the city to meet its current unavoidable expenses and pay the deficiency in last year's expenses will be 20 mills. If the valuation fall below that of last year, then the rate of taxes must be increased in proportion.—*Chicago Tribune*, May 10.

The Erie Railroad Report.—The following are extracts from the report of the outgoing Board of Directors of the Erie Railroad, presented by General Dix, President, and General Diven, the Vice-President:

To the Stockholders of the Erie Railway Company:

Heretofore the reports of the managers of this Company have embraced the operations for the previous fiscal year ending September 30; but a special law having been passed by the last Legislature of this State, ordering a new election to be held on the second Tuesday of July, instead of the second Tuesday of October, as provided by former laws, the directors in surrendering their trust can only give a *resumé* of the history of the operations of the road for a period of nine months, extending from September 30, 1871, to July 1, 1872, and even for this last two months are partially estimated, the accounts having been settled and closed to the first of May only; and it may be proper to remark that whatever credit or discredit may appear from the statements must attach, not to the present managers, but to their predecessors in office.

COMPARISON OF THE EARNINGS AND EXPENSES OF THE ERIE RAILWAY COMPANY FOR THE FIRST NINE MONTHS OF FISCAL YEARS 1871 AND 1872.

	Earnings.	Expenses, inter- est, rents, &c.	Profit.	Loss.
October, 1870.....	\$1,061,353	\$1,615,306	\$45,047	\$.....
November.....	1,530,513	1,435,634	94,879	.....
December.....	1,002,151	1,422,328	.....	420,176
January, 1871.....	1,055,469	1,389,257	.....	333,788
February.....	971,193	1,333,925	.....	362,732
March.....	1,301,499	1,499,413	.....	297,914
April.....	1,253,956	1,372,536	.....	118,579
May.....	1,443,353	1,361,159	82,222	.....
June.....	1,408,494	1,451,624	46,869	.....
Profit on branches.....	127,239	.....	128,239	.....
Total.....	\$11,746,214	\$12,881,577	.....	\$1,135,363
October, 1871.....	\$1,698,645	\$1,329,630	\$369,015	\$.....
November.....	1,487,459	1,318,253	169,206	.....
December.....	1,417,211	1,387,525	29,686	.....
January, 1872.....	1,332,994	1,265,891	.....	32,897
February.....	1,294,076	1,355,628	.....	61,552
March.....	1,466,173	1,399,742	60,430	.....
April.....	1,548,812	1,505,083	43,728	.....
May (estimated).....	1,729,211	1,425,000	304,211	.....
June (estimated).....	1,463,963	1,400,000	63,963	.....
Total.....	\$13,127,517	\$12,486,755	\$910,792	.....
Increase of earnings in 1872.....	.....	.....	.....	\$1,681,202
Decrease of expenses in 1872.....	.....	.....	.....	394,822
Total.....	.....	.....	.....	\$2,076,125

Comparing the results of these seven months with the corresponding months of the previous year we find an increase in earnings of \$1,335,197, or 14½ per cent, and a decrease in expenses of operating the road of \$160,593, or 2¼ per cent. The increase in earnings is largely attributable to the coal transportation, which for a little over five months of the corresponding period of the previous year was interrupted by strikes.

The amount expended for construction for the seven months was \$2,189,276.

The account of receipts and disbursements for the same time may be stated briefly as standing thus:

Earnings from all sources.....	\$10,374,599
Operating expenses.....	\$7,410,501
Interest, rents, &c.....	2,391,479
Construction.....	2,189,276—11,991,257

Disbursements over receipts..... \$1,616,657

CAPITAL AND DEBT.

The capital stock and debt of the Company on the 1st of July were as follows:

Common stock.....	\$78,000,000
Preferred stock.....	8,536,910
Total.....	\$86,536,910
Funded Debt.	
First mortgage, payable in 1867.....	\$3,000,000
Second mortgage, payable in 1879.....	4,000,000
Third mortgage, payable in 1883.....	6,000,000
Fourth mortgage, payable in 1889.....	4,441,000
Fifth mortgage, payable in 1888.....	926,500
Buffalo Branch, payable in 1891.....	182,600
Sterling bonds, \$1,000,000, 1875, say.....	4,844,400
Consolidated mortgage, 1920, issued.....	6,446,000
Scrip dividend.....	199,640
Total stock and funded debt.....	\$116,577,050

Floating Debt.

Including loans on demand, bills payable, outstanding vouchers and pay rolls and accrued interest on funded debt..... \$6,463,668

The loans on demand and time are covered by collateral securities owned by the Company.

Bonds of other railways or undertakings guaranteed by the Erie Railway Company, all bearing seven per cent interest:

1. Paterson & Newark Railroad, interest on	\$500,000
by endorsement on bonds, of which this Company owns \$250,000.	
2. Newburg & New York Railroad, interest on	250,000
by endorsement on bonds, of which this Company owns \$125,000.	
3. Buffalo, Bradford & Pittsburg Railroad, interest on	564,000
by endorsement on bonds, of which this Company owns \$185,000.	
4. Suspension Bridge & Erie Junction Railroad, interest on bonds	1,000,000
Interest on stock	500,000
by endorsement on shares.	
5. Pavia horse railroad, interest on	100,000
which this company has ceased to pay, and may, perhaps, be released therefrom.	
6. New York & Boston Express, interest on	170,000
All held by this Company, the express company being extinct, or about being closed up	
7. Boston, Hartford & Erie Railroad, interest on	5,000,000
The question as to the Company's liability on the guarantee of these bonds is now before the courts. On \$1,000,000 of these bonds this Company is under special agreement, in addition to the original endorsement on bonds, to pay the interest.	
8. Narragansett Steamship Company, interest on	1,000,000
by endorsement on bonds. The Company has not been called upon to make any payments on account of this guarantee, nor is it likely that they will be.	
9. Newark & Hudson Railroad (not yet completed), interest on	250,000
by endorsement on bonds. No interest has yet been paid by the Company, but they may be called upon to do so.	
10. Union & Titusville Railroad Company, interest on	590,000
The Company has not yet been called upon to make any payments on account of this guarantee.	

RENTALS.

The Paterson & Hudson River, Paterson & Ramapo and Union R. Roads, extending from Jersey City to Suffern, 32 miles, \$78,400.

The Weehawken Branch—rental based partly upon a percentage per ton per mile, which amounts to say \$30,000 per annum.

The Paterson & Newark Railroad	\$35,000
The Newburg & New York Railroad	17,500
The Montgomery & Erie Railroad	25,000
The Goshen & Deckertown Railroad	105,000
The Hawley Branch and Jefferson Railroad	5,000
The Carbondale Branch	140,000
The Chemung Railroad (gold)	30,000
The Buffalo, New York & Erie Railroad	233,100
The Erie & Genesee Valley Railroad (gold)	8,400
The Avon, Genesee & Mount Morris	15,000
The Buffalo, Bradford & Pittsburg Railroad	26,530
The Suspension Bridge & Erie Junction Railroad	32,000
The Rochester & Genesee Valley Railroad	32,000
The Cincinnati, Hamilton & Dayton Railroad	180,000
The Weehawken property	83,200
The Long Dock property, interest and taxes	210,000
General offices, taxes and insurance	75,000

Nearly all of the above leased roads are valuable adjuncts to the Company's road, and some of them are indispensably necessary to its successful working. The 32 miles of leased roads in New Jersey form the eastern end, and the Buffalo, New York & Erie R.R. the western end of the main line from New York to Buffalo. By the Hawley and Carbondale branches the large and profitable anthracite coal tonnage is obtained, and by the Suspension Bridge road Niagara Falls is reached and a connection made with the Canada roads.

All of the above are broad gauge or six feet track.

The railroad of the Barclay Coal Company, with its furniture and equipments, is leased for twenty years by the Towanda Coal Company, which is operated by the Erie, this Company paying for the same an annual rental of \$30,000 and a royalty of 25 cents per ton for the coal. This arrangement is an advantageous one for the Company, securing as it does a supply of coal at cheap rates for the use of the locomotives.

The broad gauge track of the Cincinnati, Hamilton & Dayton Railroad Company was leased perpetually by this Company at a yearly rental of \$180,000, but this arrangement, like many others of a similar character made by the late management, entails an unnecessary and improper loss to this Company, and it can probably be terminated, the same not being valid as against this Company.

The lines owned, leased and operated by this Company are as follows:

Main line, extending from Jersey City to Dunkirk	Miles. 459
Included in this distance are the leased roads—Paterson & Hudson River, Paterson & Ramapo and Union Railroads—32 miles in length.	
The Weehawken Branch & Fort Lee Railroad, to the cattle yard on the Hudson River, leased	5
The Northern Railroad of New Jersey—From Jersey City to Piermont, operated by this company at 65 per cent of the gross earnings.	26
The Hackensack and New York Railroad—To Hackensack	7½
And the Hackensack Extension	13¼
Both operated at 65 per cent of gross earnings.	
The Paterson and Newark Railroad, extending between these places, leased	11½
The Piermont Branch—Owned by this Company	18
The Newburg and New York Railroad—From Turner's to Vail's Gate, leased	12¼
The Newburg Branch—Chester to Newburg; owned by this company.	18½
The Montgomery and Erie—From Montgomery to Goshen, leased.	10½
The Goshen and Deckertown—Goshen to Pine Island, leased.	12
The Hawley Branch—Lackawanna to Hawley, leased.	16
The Jefferson Railroad—Hawley to Honesdale, leased.	9
The Carbondale Branch—Carbondale to Susquehanna, leased.	36½
The Chemung Railroad—Elmira to Watkins, leased.	17½
The Buffalo, New York and Erie Railroad—Corning to Buffalo, leased.	141½
The Rochester and Genesee Valley Railroad—Rochester to Avon, leased.	18½
The Erie and Genesee Valley Railroad—Dansville to Mount Morris, leased.	14½
The Avon, Genesee and Mount Morris—Avon to Mount Morris, leased.	15½
The Buffalo Branch—Hornesville to Attica, owned by this company.	60
The Buffalo, Bradford and Pittsburg Railroad—Carrollton to Alton, leased.	25½
The Suspension Bridge and Erie Junction Railroad—Buffalo Junction to Niagara, leased.	23½
These roads, although operated in most cases without profit, are justified by the fact that they bring profitable business to the main line.	

Recapitulation.

Length of road, main line	Miles. 459
Length of branches owned	96¾
Length of roads leased	308¾
Length of roads operated at 65 per cent of gross receipts	46½
Total	911¼
Second track on same and side tracks	476
All broad gauge or 6-foot track	1,417¾
On 6½ miles, Waverley to Watkins, and from Buffalo to Suspension Bridge, a third rail, forming narrow gauge, is laid, equivalent to single track.	
Train service is furnished at from 75 to 90 cents per mile run on following roads:	
Warwick Valley, broad gauge	10
Watkill Valley	18
Monticello and Port Jervis Branch, broad gauge	24
Barclay Railroad, narrow gauge	16
Total	68
Total	1,547¾

CONSTRUCTION ON THE ERIE RAILWAY FOR SEVEN MONTHS, FROM OCTOBER 1, 1871, TO MAY 1, 1872.

Grading	\$98,916	Mostly on Delaware Division for second track.
Superstructure	44,757	Side tracks Delaware Division and Buffalo Division.
Land	844	
Third rail track	26,838	Waverley to Elmira for Lehigh Valley Railroad.
Machinery	14,708	
Locomotives	209,610	Seventeen new locomotives.
Passenger cars	126,832	
Freight cars	600,637	
Oil cars	192,078	Cars of Erie Oil Car Company (367 cars).
Legal expenses	*\$42,737	
Coal pockets	6,381	
Patent car brake	6,503	
New dock, Paviaonia	14,469	
Oil docks	3,940	
Total	\$2,189,276	

*The propriety of putting this item in the construction account is questionable, but it was so arranged by the former administration.

LIST OF SECURITIES JULY 1, 1872.

Bonds.	
Erie Consolidated Mortgage	\$3,386,000
Jefferson Railroad	722,000
Newark and Hudson Railroad	200,000
Long Dock Company	10,000
National Stock Yard Company	655,000
Suspension Bridge and Erie Junction Railroad	35,000
Newburgh and New York Railroad	166,600
Pavonia Horse Railroad	235,500
Glenwood Coal Company	353,600
Nyack and Northern Railroad	3,000
B. B. and Pittsburg Railroad	185,000
Boston, Hartford and Erie Railroad	716,000
Towanda Coal Company	263,400
Stocks.	
Avon and Genesee Valley Railroad	\$30,750
Hoboken and Jersey City	6,000
Montgomery and Port Jervis Railroad	10,000
National Stock Yard Company	50,000
Pavonia Horse Railroad	25,000
Erie preferred stock	5,000
Suspension Bridge and Erie Junction	61,500
Reno stock	5,123
Union Dry Dock Company	75,000
Union Steamboat Company	712,800
Erie and Atlantic Sleeping Coach	153,200
Towanda Coal Company	415,000
Floating Debt.	
July notes	\$476,000
August notes	30,000
September notes	170,000
All other notes	100,000
Total	\$1,626,000
Loans.	
Bischoffsheim & Goldschmidt, cash loans	\$2,118,668
Plume & Van Emburgh, cash loans	480,000
Gallatin National Bank, cash loans	100,000
New York State Loan, cash loans	100,000
National Trust Company, cash loans	100,000
Daniel Drew, cash loans	100,000
Tenth National Bank, cash loans	100,000
Manhattan Company, cash loans	70,000
Marine Bank, cash loans	50,000
Total	3,218,668
Miscellaneous Indebtedness.	
General supply store to June	\$18,000
General supply store for June	300,000
General freight office for June	10,000
Erie line for May	100,000
Towanda Coal Company	385,000
Erie line and labor for June	700,000
Dividend on preferred stock, due July 15	300,000
Unpaid interest	25,000
Total	1,838,000
Four months' interest on second mortgage bonds	\$4,000,000
Four months' interest on third mortgage bonds	6,000,000
Four months' interest on sterling loan	5,000,000
Four months' interest on consolidated mortgage bonds	6,446,000
Three months' interest on fourth mortgage bonds	4,441,000
Two months' interest on first mortgage bonds	3,000,000
One month's interest on Long Dock and fifth mortgage bonds	4,000,000
Five coupons of Boston, Hartford and Erie bonds	3,000,000
Total	1,171,000
Cr. By bank balance	\$7,263,668
Cr. By agents' balance	450,000
Cr. By coal transportation	250,000
Total	\$80,000
Total	\$6,463,668

The loans in the above statement are all covered by collaterals. The earnings and expenses of the Erie Railway Company for the first six months of the calendar year 1872 were as follows:

	Earnings.	Expenses.
January	\$1,332,294	\$1,365,891
February	1,294,076	1,355,628
March	1,460,173	1,399,742
April	1,548,812	1,050,883
May	1,729,211	1,425,000
June	1,463,963	1,400,000
Total	\$8,829,531	\$8,451,346
Net earnings	\$377,884	
Less 3½ per cent on preferred stock, payable July 15, 1872	288,791	
Surplus	\$79,093	

To the President and Directors of the Erie Railway Company:

GENTLEMEN:—In compliance with a resolution of the Executive Committee, passed April 24, 1872, I procured the services of a competent and practical engineer to make the necessary surveys and estimate of the cost of "providing 'third rails' over the whole line of the road, completion of double track, the reduction of excessive grades where practicable, the substitution of iron bridges for wood, the completion of the necessary depots, increased machine shops, erection of grain elevators and such narrow gauge rolling stock as will be necessary for the economical transaction of the business of this road," and submit the following as the result:

The cost and expense of laying a "third rail," on double track and sidings, between Jersey City and Buffalo will be, if of steel rails.....	\$5,551,800
Cost of above, if of iron rails.....	4,890,150
The cost and expense of laying "third rail," on double track and sidings, between Hornellsville and Salamanca will be, if of steel rails.....	1,161,000
Cost of above, if of iron rails.....	1,035,700
Cost and expense of laying "third rail," on single track and sidings, between Salamanca and Dunkirk will be, if of steel rails.....	332,150
Cost of above, if of iron rails.....	294,300
The cost of completing double track on Delaware division, including grading and masonry, superstructure, laying and ballasting, and iron bridges, with steel rails will be.....	2,397,225
Cost of above, if of iron rails, will be.....	2,201,015
The cost of completing double track on Susquehanna division, as above, if of steel rails.....	654,025
If of iron rails.....	602,050
The cost of completing double track on Western division, Hornellsville to Salamanca, steel rails.....	1,837,914
Iron rails.....	1,702,614
The cost of completing double track on Buffalo division, Hornellsville to Buffalo, if of steel rails.....	1,998,540
Iron rails.....	1,834,300
Steel rails.....	\$13,832,654
Iron rails.....	12,540,029
Additional buildings required.....	\$1,149,000
Additional equipment engines and cars.....	5,700,000
	6,849,000
Steel rails.....	\$20,681,654
Iron rails.....	19,380,029

It will be seen from the foregoing report that to complete the double track on the Delaware division, without the third rail, will cost, if of steel, \$2,297,225; if of iron, \$2,201,015. This I regard indispensable to any increase of the business of the road. The delays incident to throwing so large a business upon a single track renders any like regular time impossible. The freight trains are obliged constantly to take the sidings for the fast trains to make their time. No time should be lost in completing the double track. To complete the double track on the Susquehanna division, without third rail, will cost, if of steel rails, \$654,025; if of iron rails, \$602,050, making the cost to complete the double track from New York to Hornellsville, if of steel rails, \$2,951,250; if of iron, \$2,803,065. As the cost of completing this double track to Hornellsville is so small, after the completion of the Delaware division, I recommend this as very desirable. This done, and with two routes to Buffalo from Corning, and with the Salamanca and Buffalo business divided at Hornellsville, the road could be very well worked without double tracking the rest of the road. Though I regard the double tracking from Hornellsville to Buffalo and from Hornellsville to Salamanca as important, I do not regard it as indispensable. To lay third rail from Jersey City to Buffalo—double track to Hornellsville—and track as now laid from Hornellsville, including completion of on double track on Delaware and Susquehanna divisions, will cost, if of steel, \$7,965,865; if of iron, \$7,232,665. Add to this, third rail on track as now from Hornellsville to Salamanca will make, if of steel, \$8,653,315; if of iron, \$7,852,665. Unless the Atlantic and Great Western narrow their gauge the third rail to Salamanca is not recommended.

The double track to Hornellsville and the third rail to Buffalo as soon as practicable are of unquestionable importance. As it will take about one year to do this work no time should be lost in its prosecution.

The other items of cost in the report of Mr. Brown can be postponed or modified to meet the finances of the company.

The details of the estimate will be found in the annexed report of R. N. Brown, to which I beg leave to refer. Respectfully submitted,

A. S. DIVEN, Vice-President.

Michigan Central Railroad.—ANNUAL REPORT FOR THE YEAR ENDING MAY 31, 1872.—The Board submits the following statement of the revenues and expenses:

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES OF ENTIRE LINE, INCLUDING BRANCHES.				
Earnings.				
	1871.	1872.	Inc. or dec.	
Passengers.....	\$1,912,278 07	\$2,114,066 44	Inc.	\$201,788 37
Freight.....	3,329,630 70	4,046,198 76	Inc.	716,568 06
Miscellaneous.....	178,214 62	281,147 36	Inc.	102,932 74
Totals.....	\$5,420,123 39	\$6,441,412 56	Inc.	\$1,021,289 17
Expenses.				
Operating expenses.....	\$3,774,850 51	\$4,377,614 39	Inc.	\$602,763 88
Taxes.....	86,160 84	70,189 07	Dec.	15,971 77
Totals.....	\$3,861,011 35	\$4,447,803 46	Inc.	\$586,792 11
Ratio of expenses to earnings, including taxes.....	.71 11-100	.70 64-100	Dec.	.04 100-100
Exclusive of taxes.....	.69 98-100	.67 96-100	Dec.	.02 100-100
SEPARATE EARNINGS AND EXPENSES OF THE MAIN LINE AND BRANCHES 1872.				
	Gross earnings.	Expenses.	Net earnings.	
Main line.....	\$5,313,074 03	\$3,719,348 67	\$1,593,725 36	
Joliet Division.....	121,736 00	158,512 01	-\$36,776 01	
Grand River Valley Divis'n.	271,074 33	133,616 50	137,457 83	
South Haven Division.....	90,891 32	33,422 80	57,468 52	
Air Line Division.....	116,989 62	123,335 26	-\$6,345 64	
Nunica Division.....	26,768 78	16,061 27	10,707 51	
South Bend Division.....	17,235 90	8,800 19	8,435 71	
Jackson, Lansing & Saginaw Railroad.....	484,142 58	254,556 76	229,585 82	
Totals.....	\$6,441,412 56	\$4,447,803 46	\$1,993,609 10	

COMPARATIVE EARNINGS AND EXPENSES OF THE MAIN LINE.				
Earnings.				
	1871.	1872.	Inc. or dec.	
Passengers.....	\$1,738,181 38	\$1,687,256 49	Dec.	\$50,924 89
Freight.....	3,072,557 58	3,379,625 54	Inc.	307,067 96
Miscellaneous.....	167,331 19	246,192 00	Inc.	78,860 81
Totals	\$4,978,070 15	\$5,313,074 03	Inc.	\$335,003 88
Expenses.				
Operating expenses ..	\$3,455,480 18	\$3,653,574 85	Inc.	198,094 67
Taxes.....	82,734 27	65,773 82	Dec.	16,960 45
Totals	\$3,538,214 45	\$3,719,348 67	Inc.	\$181,134 22
Ratio of expenses to earnings, including taxes.....	.70 3-100	.70	Dec.	.03-100
Exclusive of taxes.....	.69 41-100	.68 80-100	Dec.	.01-100

Since last year, and for a period of nine months, the earnings of the Jackson, Lansing & Saginaw Road have been added to the revenues of this Company, that road having been leased by this Company. The operating expenses of this road have also been included in the above statement of expenses.

The increase in net earnings, however, does not indicate so much increased prosperity, because it arises largely from adding the revenues of the Jackson, Lansing & Saginaw, leased during the past year, to the other revenues of the Company.

The earnings of the property of the Company have somewhat more than maintained themselves, and in the circumstances perhaps should be deemed satisfactory.

The amount, however, might have been so very much larger but for the causes hereinafter stated, that it is very evident that the further and very large expenditures now making for double track and other additions to the ability of the road to meet the wants of business, have been delayed even longer than was required by the real interests of the road.

The statements made in the reports for several years past show that while the earnings of the main line have been steadily increasing until limited by the ability of the road to meet the demands of traffic, the relative expenses of operation have been still more rapidly increasing, and the net earnings have been relatively less. Several causes have contributed to this result, some of which are temporary, but the more important of which arises from the fact, simply, that the increase of business has been so rapid that our improvements have not kept pace with it.

With regard to another cause of limited earnings, we quote language found in the last report of the Lake Shore & Michigan Southern Company:

"During the last six months of 1871 a ruinous competition existed on westward bound freights, between the trunk lines (the Pennsylvania Railroad, the Erie Railway and the New York Central & Hudson River Railroad), in the course of which the prices of freight transportation were reduced to a point almost without precedent. By the arrangements between this Company and the seaboard trunk lines the rates on west-bound freights are made by the latter. This Company, from its relation to the several trunk lines, was compelled to submit to a most extraordinary reduction of rates, or to abandon the traffic. The first alternative was accepted as a matter of sound policy in the interests of the stockholders of this Company. We have reason to hope that better counsels will prevail, and that our eastward trunk line connections will hereafter be slow to renew the warfare which worked such disastrous results to them, as well as ourselves in 1871."

This language is as applicable to our road as to theirs, with the exception of the statement of that Company that it has reason to hope that better counsel may prevail, and that the warfare may not hastily be renewed.

It is not possible as yet to state the losses which the Company sustained by the Chicago fire. The passenger and freight houses, with all the freight in store, were lost. The building in which were the offices of this Company, and those of the Chicago, Burlington & Quincy Railroad Company, a building of considerable value, and other buildings, the property of the Company, were destroyed.

All the property of the Company burned, and for which it was liable, was worth probably \$250,000.

The result is the large necessary expenditure on capital account already made and making to enlarge the capacity of all the great avenues between the West and the seaboard. In the case of this Company, the tracks must be doubled and made the most perfect possible, power and rolling stock multiplied, and everything fitted to move the largest possible volume of business at the least possible cost, and the reliance of the stockholders must be upon small profits on a large business, instead of the reverse, as heretofore. And with the capacity and ability of the road made equal to any demand upon it, there seems good ground to hope for a future prosperity which may be equal to the past.

The capital stock has been increased to meet the payments for the improvements and expenditures heretofore made, to the extent of \$3,321,200.

It has been deemed prudent and safe by the Board to acquire the control and assume the management of the Jackson, Lansing & Saginaw Railroad, which has been done by means of an agreement with the Company owning that road, for working it. By the terms of the contract this Company agrees to pay the interest upon and guaranty the debt of that Company, not to exceed in any event \$18,000 per mile of completed road, and also to pay as rent \$50,000 the first year, \$60,000 the second, and \$70,000 thereafter. While this Company has been aiding in the construction of that road it has become the owner of some more than one-third of the capital stock of that Company, which stands now at about the sum of two millions. The one-third of the rent above named is, therefore, by agreement, deducted from the payments which are made semi-annually.

On the first day of May the Company made a trust deed upon its main line from Detroit to Chicago, including all station grounds at both places, acquired and to be acquired, to the Farmers' Loan and Trust Company, for an amount not to exceed ten millions of dollars in all. Of this amount there has been issued and sold \$4,000,000, which it is believed will cover all the cost of improvements to be made this year, and also pay the bonds of the Company falling due July 1, 1873, being \$500,000. A portion of the proposed issue, and enough to pay all the outstanding bonds secured by prior mortgages, is reserved for that purpose. In addition to the debt upon the main line there are outstanding bonds secured upon the branches, as follows:

Bonds secured on the air line from Jackson to Niles.....	\$1,900,000
Bonds on Kalamazoo & South Haven Road.....	710,000
Bonds on the Joliet Branch.....	800,000
Grand River Valley Road.....	1,500,000
Jackson, Lansing & Saginaw.....	2,935,000

The proceeds of bonds issued and sold under the ten million mortgage are to be expended in the improvements required during the year. The issue of bonds on the Jackson, Lansing & Saginaw Road from time to time, as the road is extended, cannot exceed \$18,000 per mile of completed road.

There has been expended for construction during the year the large sum of \$2,380,731 41. Among the items for which this has been paid are:

Lands at Chicago and Detroit.....	\$70,668 50
Locomotives.....	292,090 13
Passenger cars.....	104,163 01
Freight, baggage and second-class cars.....	960,607 09

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 19, 1872.

The intensely hot weather during the past week has caused a very limited attendance of business men at mercantile centres. Besides this circumstance, supplies of grain have been interrupted by a break in the Erie Canal; and in many foreign articles the reduction of the import duty, which goes into operation on the first of August, has an influence in checking any present activity. It seems to be anticipated, however, that a general revival of trade will take place next month.

Cotton has experienced a very marked decline, closing at 22½¢ for Middling Uplands. Flour advanced 25¢ early in the week, but closes with most of the improvement lost; shipping extras, \$6 25@6 60. Wheat has been firmer for winter, at \$1 60@1 65 for red, but spring has declined, closing at \$1 48@1 51 afloat. Indian Corn, which advanced to 61@64c, has returned to 58@61c for mixed. Coffee declined ½¢, leading to more activity, and sugars have been active at ½¢ decline; fair refining, 8½¢.

Provisions have been quite unsettled. A speculative flurry carried up new mess pork to \$13 75@13 80, spot and future, with some business in prime mess at \$12 50, and extra prime at \$11 for export; but latterly new mess has been entirely nominal. Lard was firmer early in the week, and prime winter rendered brought 9½@9½¢, for July and August; but on Wednesday there was a break, and about 4,000 tcs. sold at 9 7-16@9½¢, for July and August, with prime new selling at 8½¢ for Western, and 8½¢ for city. The business in refined city has been large for export at 8½¢. Bacon has been in more demand, with the best brands selling at 7½¢ for long clear and 8½¢ for short clear, but some stock can be had fully ½¢ lower. Cut meats show a further advance. Some prime mess beef has been taken for Liverpool at about \$13. Butter has slightly declined. Cheese has been active for export at firmer prices; prime to choice factories bringing 10½@11½¢. To-day new mess declined, with sales \$13 50 for July and August. Lard sold at 9½¢ on the spot and 9½¢ for August. Bacon 8½¢ for short clear.

Freights have advanced, owing to scarcity of vessels. Yesterday the Liverpool steamers were 9½d. for corn and 10d. for wheat, with vessels to a direct port at 6s. 6d. and to Cork, for orders, 7s. 3d.@7s. 6d., the lower rate for vessels to arrive. To-day the Liverpool steamers, to sail to-morrow, took corn and wheat at 8½@9½d., but for next week nothing was done.

Rosin has been more active, and closes at \$3 10@3 12½ for strained. Spirits turpentine has been firmer, closing at 49@50c. Petroleum has been moderately active and a shade firmer; refined in barrels 22½@22½¢, and crude in bulk 12½@12½¢. Oils have been dull, with a downward tendency; linseed oil in whole lots not saleable at over 80c. and ice-pressed lard oil sold at 72c. Tallow has been variable, and closes at 9½@9½¢ for prime. Stearine has advanced to 10@10½¢ for prime, in tierces, the latter for August delivery. Whiskey closed firmer at 93c. Hides have continued very quiet, and it is very difficult to arrive at approximate quotations. Wool meets with rather more demand, and bids have been advanced a little, but holders still find it difficult to realize their late views.

Tobacco shows continued activity for Kentucky leaf at firm prices. Lugs, 8½@9½¢; leaf, 10@15c. The sales have been 1,000 hhds, of which 700 hhds for consumption and 300 do for export. Spanish tobacco has met with a steady demand, and the sales aggregate 600 bales Havana at 95¢@1 15. Seed leaf tobacco has had a steady movement, and the sales of the week foot 1,896 cases, as follows: New crop—200 cases Connecticut fillers and seconds—fillers, 16@17c; seconds, 28@32c; 400 cases New York, 11@15c; 210 cases Pennsylvania, private terms; 711 cases Ohio, 10@15c; 175 cases Wisconsin, 9½@12½c. Also, 200 cases sundry lots of old crop at 15@35c.

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1872, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

EXPORTS SINCE JANUARY 1 TO																				
ARTICLES.	Great Britain.	France.	Holland & Belg.	Germany.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Br. N. A. Colonies.	Cuba.	Hayti.	Other W. Indies.	Mex. Ico.	British Guiana.	Brazil.	Other S. American.	All oth. Ports.	Total this week.	Total since January 1, 1872.	Same time 1871.
Breadstuffs—Flour, bbls.	57,090	3	105	220	3		1,240		75,030	23,142	37,327	174,428	1,180	32,443	45,301	34,034	7,548	20,006	489,344	982,819
Corn meal, bbls.	13																			
Wheat, bush.	4,945,186	32,136	24,095	55,235						1,054	10	58,139	1,180	2,469	45,301	425	1,858	2,006	4,869,874	8,833,874
Barley, bush.	25,374		134,877	253,576												5,120		62,996	447,733	40,018
Oats, bush.																85			18,896	
Corn, bush.	12,222,952	1,100	19,412	405,948	17,072	2,643	10,162		56,538	10,817	361	73,649		450	300	400	550	19,385	13,357	5,164,213
Peas, bush.															11,480	300	2,230	1,045,595	13,357	5,230
Candies, tons.	61,529									1,043	4,753	46,042		11,638	195	2,150	1,066	2,430	121,064	30,133
Coal, tons.								30,774	3,322	9,023	125	37	1,353	2,605	195	7,706	3,863	2,060	50,000	36,957
Drugs, boxes.									3,493			165	28		56	18,773	18	1,788	15,394	15,394
Rosin, boxes.																			394,357	
Naval st.—Sp. Turp. bbls.																			30,885	
Tar, bbls.																			19,345	
Oil cake, 100 lbs.	568,253																		159,751	394,257
Shale—Petroleum, 100 lbs.	2,094,129	2,929,080	5,183,906	9,241,984		1,948,010	6,578,176	555,380	2,433	1,018,335	31,815	301,905	405,778	38,080	910,310	1,350,842	1,367,107	2,906,360	45,070,729	770,000
Whale, 100 lbs.	2,850								2,432		41		1,132	1,200	16	90	228	55,741	336,874	186,090
Provisions, Pork, bbls. & Beef, bbls. & lard.	393,511	480	1,907	40					697	632	1,924	181	454	454	1,694	3,261	824	11,275	69,782	300,550
Bacon, 100 lbs.	35,886	600	1,01	3,013					10,737	1,024	21,187	14,327	1,144	4,442	1,494	1,076	1,484	5,657	93,827	96,392
Butter, 100 lbs.	840,224	77,721	292,004	131,748	30,386	243	250	1,101	3,168	601	435	6,023	3	2,418	260	2,016	426	588	47,044	95,272
Cheese, 100 lbs.	2,095	10		217				409	1,412	2,556	1,296	7,064	287	169	43	2,349	253	22,778	1,315,035	432,454
Lard, 100 lbs.	203,542			16,081			28		595	329	387	2,520	41	897	33	2,390	383	2,390	306,945	306,945
Tallow, 100 lbs.	363,657			176,681			25		595	73,411	2,987	12,769	968	3,423	5,993	69	2,390	2,390	694,299	694,299
Tobacco, leaf & cut, bbls.	149,222			23,292					14	1,353	2,065	1,158		15	22	2,719	325	1,516	1,068,078	12,663
Wool, cases, &c.	6,238	4,980	7,683	6,938					100		37	480		60	144	178	2,869	32,934	132,067	132,067
Manufactured, bbls.	3,145,280	20,607	57,634	240,103	6,378			14	776	155	145	4,405	1	37	2	3,969	69	4,273	66,524	15,353
Whalebone, bbls.	3,893			2,818					74,333	334,559	1,175	293,812	6,707	8,868	4,564	571,311	159,745	90,799	4,421,264	294,765
Total Values, 1871.	62,956,714	1,027,521	5,682,055	12,931,242	3,610,062	1,940,398	3,716,736	753,277	2,751,402	1,551,595	1,324,293	4,188,230	1,070,962	683,550	1,704,390	6,360,200	1,950,024	4,913,427	120,001,867	371,584,376
Total Values, 1872.	75,788,707	4,007,561	5,597,971	9,671,033	3,075,347	1,198,179	3,500,249	933,380	3,021,358	4,754,291	997,901	4,937,241	1,880,120	788,130	1,515,019	4,546,597	1,440,657	4,410,457	49,440,457	187,584,376

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of certain leading articles of commerce at this port for the last week, since January 1, 1872, and for the corresponding period in 1871:

[The quantity is given in packages when not otherwise specified.]

	For the week.	Since Jan. 1, 1872.	Same time 1871.		For the week.	Since Jan. 1, 1872.	Same time 1871.
Gaina, Glass and Earthenware.....	263	9,500	7,347	Metals, &c.—	85	4,062	3,822
China.....	240	31,264	36,611	Cutlery.....	71	3,369	2,730
Earthenware.....	139	391,330	317,234	Hardware.....	9,011	571,755	536,686
Glass.....	116	21,033	22,091	Iron, R.R. bars.....	7,903	183,984	336,248
Glassware.....	214	6,611	6,139	Spelter, lbs.....	165,519	7,953,541	3,910,779
Buttons.....	10	3,328	3,234	Steel.....	4,402	130,107	119,275
Coal, tons.....	409	27,551	41,218	Tin, boxes.....	9,085	394,139	571,067
Cocoa, bags.....	484	17,225	11,672	Tin slabs, lbs.....	196,198	4,203,499	2,308,272
Coffee, bags.....	22,242	819,314	585,531	Sugar, hds., tea.....	5,111	76,591	75,011
Cotton, bales.....	331	4,311	2,288	Sugar, boxes & bbls.....	16,391	321,039	311,675
Drugs, &c.....	956	23,816	14,917	Wines, &c.....	9,743	805,314	615,534
Bark, Peruvian.....	16,669	16,669	16,669	Champagne, bks.....	5,417	299,511	739,344
Blen powders.....	311	11,279	36,321	Tobacco.....	97	39,779	31,941
Bristle, tons.....	24	2,511	5,015	Waste.....	9	3,313	2,230
Cochineal.....	54	1,190	1,802	Wines, &c.....	4,973	101,756	98,182
Crean Tartar.....	1,524	31,361	3,501	Champagne, bks.....	4,221	110,311	107,253
Gambier.....	39	1,406	4,391	Wool, bales.....	2,411	66,912	34,828
Gum, Arabic.....	151	3,146	210	Arti lites reported by value.....	\$44,225	1,135,115	\$974,284
Indigo.....	265	30,811	23,325	Corks.....	26,799	830,810	501,492
Madder.....	13	406	3,650	Fruit goods.....	2,069	302,112	185,254
Oil, essential.....	265	30,811	23,325	Oranges.....	11,981	1,299,576	1,114,433
Soda, bi-carb.....	179	5,914	6,913	Nuts.....	9,921	55,993	531,600
Soda sal.....	233	45,533	30,472	Raisins.....	7,228	296,906	270,901
Soda ash.....	621	24,632	8,142	Hides undressed.....	168,935	6,579,283	7,236,912
Flax.....	45	7,038	8,142	Rice.....	1,952	553,978	581,139
Furs.....	131	4,406	1,088	Spices, &c.....	47,087	836,142	816,142
Gunny cloth.....	221	8,972	5,865	Cassia.....	1,106	24,775	54,150
Hair.....	221	8,972	5,865	Ginger.....	526,692	72,730	72,730
Hemp, bales.....	15	115,530	69,485	Pepper.....	66,254	126,188	126,188
Hides, &c.....	28	942	1,211	Saltpetre.....	210,700	175,979	175,979
Bristles.....	476	13,314	11,691	Cork.....	27,692	29,940	29,940
Hides, dressed.....	1,419	28,703	24,141	Fustic.....	2,885	27,916	189,178
India rubber.....	37	2,114	2,390	Logwood.....	8,234	63,735	65,891
Ivory.....	51	2,142	2,906	Mahogany.....			
Jewelry, &c.....	19	706	759				
Watches.....	11,994	321,986	440,711				
Linseed.....	3,519	89,335	103,616				
Molasses.....							

Receipts of Domestic Produce for the Week and since January 1.

The receipts of domestic produce for the week and since Jan. 1, and for the same time in 1871, have been as follows:

	This week.	Since Jan. 1, 1872.	Same time '71.		This week.	Since Jan. 1, 1872.	Same time '71.
Ashes...pkgs.....	292	4,083	4,032	Oil cake, pkgs.....	3,472	81,479	22,987
Breads, bbls.....	53,318	1,321,853	1,632,222	Oil, lard.....	50	4,172	3,666
Flour, bbls.....	132,082	3,341,330	3,311,123	Peanuts, bbls.....	600	51,159	42,070
Wheat, bbls.....	204,900	5,011,065	2,928,193	Butter, pkgs.....	13,146	304,223	309,821
Oats.....	8,430	236,400	62,163	Cheese.....	74,436	493,44	375,355
Barley, &c.....	8,230	13,768	52,485	Cutmeats.....	4,075	238,129	113,752
Grass seed.....	411	81,365	91,628	Pork.....	211	107,146	151,204
Beans.....	2,640	157,690	89,821	Beef, pkgs.....	130	13,619	84,221
C. meat, bbls.....	3,201	361,240	545,155	Lard, pkgs.....	6,957	27,523	142,419
Cotton, bales.....	170	3,193	1,649	Wool.....	97	14,999	18,006
Hemp, bales.....	5,447	445,631	236,402	Starch.....	8,310	173,006	180,783
Hides, No.....	318	6,341	25,754	Sugar, hds., &c.....	55	5,305	52,288
Hops.....	70,017	1,910,826	1,715,364	Tallow, pkgs.....	3	23,510	16,476
Leather sides.....	30,583	41,753	41,753	Tobacco, pkgs.....	5,463	115,717	131,047
Molasses, hds.....				Tobacco, hds.....	3,217	39,852	51,119
Naval Stores.....				Whiskey, bbls.....	3,271	112,396	91,606
Cr. turp. bbls.....	2,612	8,823	31,825	Wool, bales.....	2,220	33,548	72,319
Savilla turp.....	15,818	321,971	215,221	Dressed hogs, No.....		80,213	90,114
Loggin.....	212	21,914	12,318				
Tar.....							
Produce.....	1,257	296					

COTTON.

FRIDAY, P. M., July 19, 1872.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts exports, &c., of cotton for the week ending this evening July 19. From the figures thus obtained it appears that the total receipts for the seven days have reached 2,419 bales against 2,678 bales last week, 4,673 bales the previous week, and 6,216 bales three weeks since, making the total receipts since the first of September, 1871, 2,703,008 bales against 3,956,798 bales for the same period of 1870-71, showing a decrease since September 1 this year of 1,253,190 bales. The details of the receipts for this week (as per telegraph) and the corresponding week of 1871 are as follows:

RECEIPTS	1872.	1871.	RECEIPTS	1872.	1871.
Rec'd this week at—			Rec'd this week at—		
New Orleans..... bales	521	4,751	Florida..... bales	31	12
Mobile.....	60	936	North Carolina.....	63	34
Charleston.....	241	1,057	Virginia.....	621	698
Savannah.....	241	653	Total receipts.....	2,419	10,666
Texas.....	46	1,474	Decrease this year.....	8,242	
Tennessee, &c.....	534	957			

The exports for the week ending this evening reach a total of 3,243 bales, of which 2,549 were to Great Britain, 65 to France, and 629 to rest of the Continent, while the stocks as made up this evening, are now 114,662 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:

Week ending July 19.	Exported to—			Total this week.	Same w'k 1871.	Stock.	
	G. Brit.	France	Cont'n't			1872.	1871.
New Orleans.....	796	.....	629	1,424	13,639	13,725	43,353
Mobile.....	.....	.....	.....	.....	632	1,072	8,416
Charleston.....	.....	.....	.....	.....	.....	631	3,362
Savannah.....	.....	.....	.....	.....	4,119	722	5,303
Texas.....	1,681	65	.....	1,746	736	1,000	17,146
Other ports.....	203	.....	.....	203	33	16,000	63,250
Total.....	2,549	65	629	3,243	19,271	114,662	156,319
Since Sept. 1.....	1,417,453	191,623	315,072	1,914,150	3,025,347		

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 16,028 bales, while the stocks to-night are 41,657 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 12, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Cr. stock.	Stock.
	1871.	1870.	Great Britain.	France.	Other For'gn.		
New Orleans.....	932,213	1,422,075	561,586	138,740	179,726	883,889	190,675
Mobile.....	235,542	396,571	129,041	.....	9,869	137,910	56,189
Charleston.....	367,924	345,259	88,695	2,255	10,400	111,338	363,296
Savannah.....	447,730	727,799	179,142	39,658	77,581	245,288	159,934
Texas.....	199,462	303,584	102,879	5,55	12,411	115,815	82,978
New York.....	104,382	215,221	325,709	1,065	8,066	334,810	83,101
Florida.....	16,697	12,587	.....	.....	.....	.....	12,697
North Carolina.....	57,000	90,022	.....	.....	.....	.....	50,445
Virginia.....	271,426	337,092	3,861	.....	.....	3,861	782
Other ports.....	112,163	15,023	22,616	.....	6,246	28,962	15,000
Total this year.....	2701,389	.....	1,415,000	181,623	314,443	191,966	1,092,768
Total last year.....	.....	3,916,137	2,392,423	125,946	617,907	3076,276	1,139,011

The market during the past week has undergone another important reduction in values both for cotton on the spot and for future delivery. The most marked decline has been on the spot and for August and September delivery; for the later months prices resisted strongly the downward tendency, and it was not till within the past day or two that any considerable decline was noted. Compared with last Friday the change has been about as follows: On the spot 2½c., for July 2½c., for August 2½c., for September 1 7/16c., for October 13/16c., for November 9c., and for December 9c. The cause of the depression is the accumulation of stocks at this and the leading European markets, while there has been increased dullness at Liverpool and a very limited demand here, developing among holders an inclination to realize. For the next crop the comparative steadiness may be attributed to reports of injury to the growing crop by excessive rains and by ravages of the worm. A feature of the week is the revival of the sales for export during the past three days. The prices for futures last reported were (basis low middling) 21c. for August, 20½c. for September, 19½c. for October, 19½c. for November, 19c. for December. The total sales of this description for the week are 117,650 bales, including — free on board. For immediate delivery the total sales foot up this week 9,754 bales, including 3,937 for export, 5,763 for consumption, 55 for speculation, and none in transit. Of the above, — bales were to arrive. The following are the closing quotations to day:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary..... per lb.	17½c.....	17½c.....	17½c.....	17½c.....
Good Ordinary.....	19½c.....	19½c.....	19½c.....	19½c.....
Low Middling.....	21½c.....	21½c.....	21½c.....	21½c.....
Middling.....	22½c.....	22½c.....	22½c.....	22½c.....
Good Middling.....	23½c.....	23½c.....	23½c.....	23½c.....

Below we give the sales of spot and transit cotton and price of Uplands at this market each day of the past week:

Saturday.....	SALES.				PRICES.			
	Expt.	Con-sump.	Spec-ula'n	Trans.	Total.	Ord'ry.	Good Ord'ry.	Low Mid.
.....	867	.....	.....	.....	367	19	21½	23½
Monday.....	1,063	.....	.....	.....	1,063	19½	21½	23½
Tuesday.....	465	52	.....	.....	465	19½	21½	23½
Wednesday.....	1,200	661	3	.....	1,859	19½	21½	23½
Thursday.....	245	1,389	.....	.....	1,634	17½	20½	22 23
Friday.....	2,492	1,334	.....	.....	3,826	17½	19½	22 23
Total.....	3,987	5,762	55	.....	9,754	.....	.....	.....

For forward delivery the sales (including — free on board), have reached during the week 117,650 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For July.		bales.	cts.	bales.	cts.	bales.	cts.
bales.	cts.	300.	22 5-16	900.	21 7-16	100.	20 13-16
100 del 30th.	20%	1,900.	22 1/2	4,450.	21 1/2		
200.	20%	2,000.	22 1/2	2,000.	21 9-16		
300.	22 1/2	3,000.	22 1/2	3,000.	21 5-16		
400.	22 1/2	4,000.	22 1/2	4,000.	21 11-16		
500.	22 7-16	5,000.	22 1/2	2,850.	21 1/2		
		1,300.	22 1/2	2,500.	21 15-16		
		200.	22 1/2	4,500.	21 5-16		
		400.	22 13-16	700.	21 5-16		
		1,500.	22 1/2	1,450.	22		
		100.	22 15-16	200.	22 3-16		
		1,100.	22 13-16	1,100.	22 3-16		
		1,000.	23 1/2	300.	22 5-16		
		100.	23 5-16	200.	22 1/2		
		100.	23 1/2				
		36,800 total August.		49,700 total Sept'r.			

The following exchanges have been made during the week :

1/2c.	paid to exchange	100 July for 100 August.
1/2c.	"	100 September for 100 August.
1/2c.	"	200 September for 200 August.
1/2c.	"	600 September for 600 August.
1c.	"	200 September for 200 August.
1c.	"	200 October for 200 September.

WEATHER REPORTS BY TELEGRAPH.—Our telegraph reports to-night develop some apparently very unfavorable features. It appears that in certain sections of the South there have been unusually heavy rain falls, and the prospect now is that considerable damage has resulted; of course, however, the extent of the injury done will depend largely upon the subsequent weather. Still it is satisfactory to note that the damage is probably confined to parts of Louisiana, Arkansas, Mississippi, Alabama and Tennessee. From Galveston our correspondent telegraphs that they have had delightful showers extending over a wide surface; that he believes the statements of injury from caterpillars are greatly exaggerated. We are compelled to go to press before receiving our New Orleans weather telegram to-night. Our Selma correspondent states that it has been warm, sultry and wet there, and that it has rained more than half the week; also that there has been a great overflow of the Cahaba, Alabama, Bigbee, Warrior, Coosa and Tallapoosa rivers and their tributaries, and great destruction of the crop has resulted. From Montgomery the same facts are referred to, our correspondent stating that it has rained more than half the week; that great damage has been done by the overflow of the rivers, and that rust on black lands is reported. Our Mobile correspondent speaks of rain on three days, adding that there is a general inundation. The same storms appear also to have extended into Tennessee, our telegraph from Nashville saying that it has rained there every day but one heavily; much damage is feared in that section, and also in Northern Alabama, and the indications favor a continuance of rain. Our Memphis correspondents state that it has rained there on every day but one—two days continuously—and that there are indications now of further rain; that it is feared that much damage will be done; that there are no worms but some appearance of blight and shedding of forms; that the vegetation is too strong for fruit. These storms do not seem to have reached Georgia in their full force. Our Macon correspondent says it has rained there on three days of the week, but that crop reports are more favorable. The same number of days on which it has rained are also given in our Columbus telegram, and it also states (as does also the despatch from Macon) that the latter part of the week has been clear and pleasant; there are no caterpillars in the vicinity of Columbus as yet. It has rained on three days at Augusta, and the crop is said to be developing promisingly in that section—it has been very hot. At Charleston it has been warm and dry all the week; there are rumors of caterpillars, but our correspondent thinks they are of little importance as yet. The thermometer at Galveston has averaged 87, at Montgomery 83, Selma 87, Columbus 85, Macon 86, Charleston 85, and Memphis 82.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, the shipments from Bombay to Great Britain for the past week have been 6,000 bales and to the continent, 4,000 bales, while the receipts at Bombay, during the same time have been 1,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are for the week ending Thursday, July 18:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	receipts.
1872....	6,000	4,000	10,000	589,000	215,000	804,000	1,000
1871....	8,000	4,000	12,000	617,000	234,000	851,000	11,000

From the foregoing it would appear that compared with last year there is a *decrease* this year in the week's shipments to Great Britain of 2,000 bales, and that the total movement since Jan. 1 now shows a *decrease* in shipments of 97,000 bales over the corresponding period of 1871.

GUNNY BAGS, BAGGING, ETC.—The market for cloth continues quiet, with few sales. Holders generally are waiting for a consumptive demand, and when it fairly sets in are looking for a good trade. There is a little more inquiry noticed from the South, but hardly enough as yet to give much tone to the market. We quote domestic rolls 15½@16c. cash, for immediate delivery, and 16½@17c. for future, with sales of about 1,500 rolls during the week, mostly on small orders from the South. Borneo is held at 16c. cash, and native at 14½@15c. cash. Bags remain dull, and we have no important sales to report. We quote them about 9c. gold in bond; 16c. currency is asked for heavy weights, but there are no buyers at this price. Manila hemp has ruled quiet with

no sales since the 8th of this month, when a lot of 3,000 bales was sold, but the particulars were kept private. The asking price is 11½c. gold. Jute Butts are quoted at 2½@3c. cash currency, duty paid, with sales during the week of about 1,500 bales in small lots at these figures. To arrive, 2½@2½c. gold is asked. As Butts are to come in free of duty, holders, as a rule, show no disposition to sell, nor buyers to buy except in bond. We quote 2½@2½c. currency, cash, in bond.

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (July 19) of each of the two past seasons:

	1872.	1871.
Stock in Liverpool..... bales.	9 9,000	660,000
Stock in London.....	239,000	79,512
Stock in Havre.....	232,000	79,440
Stock in Marseilles.....	18,500	26,311
Stock in Bremen.....	27,000	49,941
Stock in Amsterdam.....	91,000	49,600
Stock at Antwerp.....	44,000	24,000
Stock at Barcelona.....	80,000	54,000
Afloat for Great Britain (American).....	35,000	80,000
Afloat for Havre (American and Brazil).....	4,250	43,108
Afloat for Bremen (American).....	...	9,614
Afloat for Amsterdam (American).....	...	9,000
Total Indian cotton afloat for Europe.....	376,000	549,384
Stock in United States ports.....	114,662	156,319
Stock in inland towns.....	9,675	16,216
Total.....	2,250,087	1,885,845

These figures indicate an *increase* in the cotton in sight to-night of 364,212 bales compared with the same date of 1871.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipmen's for the week, and stock to-night and for the corresponding week of 1871:

	Week ending July 19, 1872.			Week ending July 21, 1871.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	278	350	3,048	355	538	3,903
Columbus.....	5	51	289	118	87	1,557
Macon.....	30	30	465	128	12	1,718
Montgomery.....	12	38	738	145	139	2,095
Selma.....	...	...	104	52	66	677
Memphis.....	312	450	3,982	991	1,835	4,801
Nashville.....	6	515	1,049	148	157	1,065
	643	1,434	9,675	1,937	2,834	16,216

The above totals show that the interior stocks have *decreased* during the week 791 bales, and are to-night 6,541 bales *less* than at the same period last year. The receipts have been 1,294 bales *less* than the same week last year.

The exports of cotton this week from New York show an *increase* since last week, the total reaching 1,616 bales, against 789 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1871; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1871

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	June 26.	July 3.	July 10.	July 17.		
Liverpool.....	1,439	1,646	752	1,551	322,883	568,806
Other British Ports.....	...	...	37	...	2,836	19,199
Total to Gt. Britain	1,439	1,646	789	1,551	325,709	588,005
Havre.....	...	...	...	65	346	5,560
Other French ports.....	...	...	...	...	119	605
Total French.....	...	...	...	65	1,065	6,165
Bremen and Hanover.....	...	...	...	...	5,380	20,926
Hamburg.....	...	...	...	...	349	6,879
Other ports.....	...	...	...	...	1,141	24,306
Total to N. Europe......	...	...	...	...	6,870	52,111
Spain, Oporto & Gibraltar &c.....	...	...	...	...	1,196	763
Total Spain, &c......	...	...	...	...	1,196	3,226
Grand Total	1,439	1,646	789	1,616	334,840	642,507

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, 1871:

RECEIPTS FROM—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	840	120,277	41,545	3,511	137	137	137	137
Texas.....	136	46,189	15,075	2,635	511	511	511	511
Savannah.....	383	35,573	404	28,225	143	15,603	10,144	10,144
Mobile.....	1,647	22,293	692	692	126	126	126	126
Florida.....	133	9,336	4,794	9,000	8,686	8,686	8,686	8,686
S. Carolina.....	64	39,640	405	2,902	13	7,598	7,598	7,598
N. Carolina.....	61	149,818	394	73,630	45	32,683	32,683	32,683
Virginia.....	1	4,281	903	55,737	725	725	725	725
North'n Ports.....	382	105,069	32,458	99	31,797	53	46,060	46,060
Tennessee, &c.....	141	6,400	739	239	1,943	119	119	119
Foreign.....								
Total this year.....	2,451	711,735	1,701	274,901	481	69,003	111	107,089
Total last year.....	8,349	1,054,018	7,152	281,858	1,660	60,571	819	128,284

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 3,787 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

		Total bales
New York—To Liverpool, per steamers Nevada, 435.....	Atlantic, 470.....	1,551
To Havre, per steamer Ville de Paris, 65.....		65
NEW ORLEANS—To Havre, per ship Gardiner, 1,318.....		1,318
SAVANNAH—To Liverpool, per steamer Darien, 68.....	Upland, and 330 Sea Island.....	293
Boston—To Liverpool, per steamers Olympus, 357.....	Siberia, 203.....	560
Total.....		3,787

The particulars of these shipments, arranged in our usual form are as follows:

	Liverpool.	Havre.	Total.
New York.....	1,551	65	1,616
New Orleans.....		1,318	1,318
Savannah.....	293		293
Boston.....	560		560
Total.....	2,404	1,383	3,787

✂ We begin, to-day (July 20), and shall hereafter continue to give under this heading, all news of disasters to vessels carrying cotton from the United States, so as to make our shipping record complete.

CONCORDIA—236 bales of cotton, saved from the wreck of steamer Concordia, from New Orleans for Liverpool, were landed at Halifax, July 2. ADELAIDE BAKER (Br.), McLellan, from New Orleans for Liverpool, with 2,477 bales of cotton on board, which went ashore on Grand Bahamas, April 8, and subsequently got off and taken into Nassau, remained in port June 14, her salvage case having been settled on that day, the Court according the salvors \$4,900, with their costs and expenses.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 114 and 114½, and the close was 114½. Foreign Exchange market is dull and steady to-day. The following were the last quotations: London bankers', long, 109½@109½; short, 110½@110½, and Commercial, 109@109½. Freights closed at ½d. by steam and 5½d.@3½d. by sail to Liverpool, ¾c. gold by steam and ¾c. by sail to Havre, and ¾d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, July 19—4:30 P. M.—The market has ruled heavy to-day with sales footing up 8,000 bales, including 2,000 bales for export and speculation. The sales of the week have been 35,000 bales of which 4,000 bales were taken for export and 4,000 bales on speculation. The stock in port is 979,000 bales, of which 319,000 bales are American. The stock of cotton at sea bound to this port is 299,000 bales, of which 35,000 bales are American.

	June 28.	July 5.	July 12.	July 19.
Total sales.....	62,000	47,000	51,900	58,000
Sales for export.....	5,000	4,000	5,000	4,000
Sales on speculation.....	12,000	2,000	4,000	4,000
Total stock.....	1,011,000	1,009,000	992,000	979,000
Stock of American.....	339,000	336,000	328,000	319,000
Total afloat.....	285,000	285,000	290,000	299,000
American afloat.....	57,000	46,000	39,000	35,000

The following table will show the daily closing prices of cotton for the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Up'ds 10%@.....	10%@.....	10%@.....	10%@.....	10%@.....	10%@.....	10%@.....
Orleans 11%@.....	11%@.....	11%@.....	11%@.....	11%@.....	11%@.....	11%@.....

Trade Report.—The market for yarns and fabrics at Manchester is heavy.

EUROPEAN AND INDIAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of July 6, states:

LIVERPOOL, July 6.—The following are the prices of middling qualities of cotton, compared with those of last year:

	—Ord. & Mid.—	—Fair & G'd fair—	—Good & Fine—	—Same date 1871—
Sea Island.....	24	30	37	44
Florida.....	22	28	31	34
Upland.....	9% 10% 10 13-16 11 1-16 11% 11% 9 9% 9% 9%			
Mobile.....	9% 10% 10% 11% 11% 11% 9 9% 9% 9%			
N.O. & Tex 9% 10% 11 11-16 11% 12% 9 9-16 9% 9%				

The following are the prices of middling qualities of cotton at this date and at the corresponding periods in the three previous years:

	1869.	1870.	1871.	1872.
Midland d. d. d. d.	18	23	24	
Sea Island 25	18	23	24	
Upland.....	9% 9% 9% 11%			
Mobile.....	9% 9% 9% 11%			
Orleans.....	10 9-9-16 11 5-16			

Since the commencement of the year the transactions on speculation and for export have been:

	—Taken on spec. to this date—	—Actual exp. from Liv. Hull & other ports to date—	Actual U. K. in 1871.
	1872.	1871.	1870.
American.....	167,860	262,100	124,670
Brazilian.....	81,090	51,990	7,720
Egyptian.....	31,400	18,860	4,860
W. Indian.....	3,520	6,300	810
E. Indian.....	198,630	52,230	70,190
Total.....	479,520	331,580	208,250

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last:

		SALES, ETC., OF ALL DESCRIPTIONS.	Total same period weekly sales.	Average weekly sales.
		—Sales this week—	Total this period	1871.
		Trade.	Ex. Specula.	1872.
American.....	17,580	630	1,560	19,770
Brazilian.....	9,380			9,380
Egyptian.....	3,880	80	70	3,690
Smyrna & Greek.....	880	50		340
West Indian, &c.....	9,480	3,600	410	13,490
Total.....	41,900	4,360	2,040	47,600

		Imports.	Stocks.
		—To this date—	—To this date—
		1872.	1871.
American.....	15,829	1,002,875	1,736,398
Brazilian.....	11,521	497,485	262,914
Egyptian.....	841	169,332	158,665
Smyrna & Gr'k.....	18	14,884	2,047
W. Indian.....	6,967	65,524	47,071
East Indian.....	9,464	504,417	302,725
Total.....	44,637	2,254,517	2,499,320

ALEXANDRIA, June 3.—Market rather easier, good grades scarce. Middling fair, 10½d. per lb., cost and freight; fair, 12d. per lb. cost and freight; good fair, 12½d. per lb., cost and freight; good fair, white, 12½d. per lb., cost and freight; fully good fair, extra, as in quality, 13½d. to 14½d. per lb., cost and freight; fine, 15d. to 20d. per lb., cost and freight. Forward delivery, contracts quiet; some pressure to sell. Fair, November, free on board, 11d.; December, 10½d.; January-February, 10½d. Receipts for the week, 7,000 cantars; same week last year, 7,500 cantars. Shipments for the week, 1,000 bales. Exchange, three months' date, 90½. Freight, 14s.

BREADSTUFFS

FRIDAY P. M., July 19, 1872.

We have had variable and unsettled markets for flour and all descriptions of grain during the past week, the result of conflicting and temporary influences, the most noted of which have been the interruption of supplies by a break in the Erie canal and an advance in rates of ocean freights.

Receipts of flour have been on a reduced scale, and early in the week there was a brisk and general demand, as is usually the case when prices, after a decline, have taken an upward turn. There was consequently a further advance in leading grades of 25c per bbl., making about 50c from the lowest point during the first week in July. Some favorite bakers' brands were found to be scarce. But this advance caused increased offerings of low and medium extras from Spring wheat, and enabled local millers to go to work upon orders for the better grades, and the result was some reaction in prices. Rye flour has advanced; and in corn meal the demand has materially improved. To-day the market was steady at yesterday's decline.

Wheat, immediately subsequent to our last, took a sharp upward turn on winter growths; an advance of fully 5c per bushel was established and has since been maintained. The demand for this quality has been wholly from local millers. A few parcels of new Southern have arrived and sold at \$1 77½ for amber and \$1 87½ for white, but for prime old red \$1 65 is a fair quotation. Spring wheat, on the contrary, has declined under dull accounts from Europe, and higher rates of ocean freight; besides there has been some pressure to sell on Western account. The latest transactions have been at \$1 50½@1 52 for No. 2 Chicago and Milwaukee. The harvest of winter wheat has progressed finely, and the yield in many instances is said to be in excess of anticipations. The crop of spring wheat is also reported to be making good progress. To-day supplies were at hand from the break in the canal, and prices were lower, with a moderate business at \$1 50@1 50½ for No. 2 Milwaukee, and \$1 53 for No. 1 do. afloat.

Indian Corn has been scarce, and those who have been compelled to purchase to fill freight engagements, or to meet any other urgent necessity, have paid more money, but business has been on a very reduced scale. On Tuesday, steam and sail mixed brought 61@64c., but without any increase of supplies, prices yesterday were 59c. for steam mixed, and 61@61½c. for sail do. To-day, with supplies at hand from the canal, the market was active at 58@59c. for steamer, and 60@60½c. for sail mixed.

Rye has sold pretty freely for the Continent, but at a decline of 74@76c. for Western, in store and afloat.

There has been some slight variation in the tone of the market for raws since our last report. At the opening the accumulated stocks had a depressing effect, and holders were disposed to make easier terms where necessary to effect sales. Holders of stocks on wharf were free sellers, and made liberal offerings of good refining grades. Buyers manifested some inclination to operate, and transactions have been fair mainly in fair to good grades. Quotations are about an eighth easier on the extreme range, with a stronger one prevailing at the close and sales at the outside limit. We quote on basis of 8%@8 1/2% for fair to good refining. Some dealers consider 8% a-

extreme quotation, but our figures are justified by the transactions. In refined the business has been fair, with a steady tone prevailing and hard in short supply. Quotations remain the same as last week, and are well sustained by the relative positions of supply and demand. The sales include 60 hhd Porto Rico at 9c; 400 boxes Muscovado at 9c; 750 boxes clayed, 8c@9c; 40 hhd centrifugal at 9-16@10c; 1,414 boxes at 10c; 200 hhd Cuba fair to good at 8c@8½c, and 630 hhd Cienfuegos on private terms. The stock of raws compares as follows: Stock this day, 105,600 hhd, 84,598 boxes, 71,900 bags and 5,514 Melado; same date, 1871, 84,154 hhd, 87,072 boxes, 255,314 bags, 10,654 Melado; same date, 1870, 100,309 hhd, 120,711 boxes, 375,233 bags, 2,262 Melado; same date, 1869, 130,562 hhd, 148,561 boxes, 121,381 bags, 2,143 Melado.

Imports at New York, and stock in first hands, July 18, were as follows:

	Cuba.	Cuba.	P. Rico.	Other.	Brazil.	Manila.	&c.	Melado.
Imports this week.	3,453	1,801	994	611	2,817			
since Jan. 1.	211,821	218,935	21,300	35,172	431,502			26,452
same time, '71	202,811	174,814	23,011	41,928	467,000			40,819
Stock in first hands.	85,238		106,360		71,900			5,514
Same time 1871.	87,072	84,154	100,309		255,314			10,654
" 1870.	120,711				375,233			2,262

MOLASSES.

The market remains for the most part without notable change since our last report. Refining grades remain dull, with only an occasional operation of any magnitude, the requirements of refiners being mainly supplied by the heavy stocks laid in earlier and by subsequent direct importations. Distilling grades are neglected, and quotations rule nominal. Domestic is selling to some extent, although transactions are chiefly in comparatively small lots. Sales of 1,118 hhd. Cuba for refining at 31½@34c; 200 hhd. Porto Rico at 33c., and 125 bbls. New Orleans at 78@85c. Sugar-house quoted at the close at 16@17c. for hhd. and 20@21c. for bbls. Molasses syrup selling at 25@35c. Good and fine grades are firm, with a fair jobbing demand, at 55@65c. for choice, 42@48c. for prime, and 34@38c. for good.

The receipts at New York, and stock in first hands, July 18, were as follows:

	Cuba.	P. Rico.	Demerara.	Other.	N. O.
Imports this week.	1,704	1,233	1,190	9,259	25,791
since Jan. 1.	65,216	15,233	1,190	9,259	25,791
same time 1871.	78,333	19,716	2,073	8,067	35,326
Stock in first hands.	4,682	4,739	3,327		
Same time 1871.	3,593	3,553	1,178		6,300
" 1870.	17,432	4,585	3,997		

Imports of Sugar & Molasses at leading ports since Jan. 1.

The imports of sugar (including Melado), and of Molasses at the leading ports from January 1, 1872, to date, have been as follows:

	Boxes.	Sugar.	Bags.	Molasses.
	1872.	1871.	1872.	1871.
New York	241,821	202,811	300,959	278,266
Boston	19,471	25,278	55,708	62,526
Philadelphia	19,159	21,542	32,222	51,719
Baltimore	40,412	28,838	82,590	81,281
New Orleans	57,522	21,101	5,462	7,310
Total	358,385	299,570	476,841	491,402

* Including staves and barrels reduced to hhd.
† Includes jackets, &c., reduced.

WHOLESALE PRICES CURRENT.

Tea.

Hyson, Common to fair.	40	48	Hyson Sk. & Tw. C. to fair.	30	43
do Superior to fine.	53	68	do do Sup. to fine.	38	42
do Ex. fine to finest.	73	93	H. Sk. & Tw. Ky. Ex. i. to finest.	40	50
Young Hyson, Com. to fair.	40	48	Uncoi. Japan, Com. to fair.	44	50
do Sup. to fine.	53	73	do Sup. to fine.	60	70
do Ex. fine to finest.	83	113	do Ex. i. to finest.	90	120
Gunpowder Com. to fair.	53	68	Oolong, Common to fair.	36	43
do Sup. to fine.	53	68	do Ex. fine to finest.	48	65
do Ex. fine to finest.	100	130	do Ex. i. to finest.	75	110
Imperial, Com. to fair.	53	68	Sou. & Cong., Com. to fair.	25	33
do Sup. to fine.	53	68	do Sup. to fine.	42	57
do Ex. fine to finest.	90	115	do Ex. i. to finest.	63	115

Coffee.

Rio Prime	gold. 18½@19½	Native Ceylon	gold. 17 @18½
Rio Good	gold. 17½@18½	Maracalbo	gold. 16½@18½
C. fair	gold. 17 @17½	Laguayra	gold. 15 @16½
C. ordinary	gold. 15½@16½	St. Domingo	gold. 14½@15½
Java, mts and bags	gold. 19 @21	Jamaica	gold. 16 @17½
Java mts, brown	gold. 20 @23		

Sugar.

Cuba, inf. to com. refining.	14½@15½	Havana, Box, white.	11½@12½
do fair to good refining.	15½@16½	Porto Rico, refining grades.	4 @ 9½
do prime.	16½@17½	do do grocery grades.	9½@10½
do fair to good grocery.	9 @ 9½	Brazil, bags.	7½@8½
do pr. to choice grocery.	9½@10½	Manila, bags.	11½@12½
do centrifugal, hhd. & bxs.	9½@10½	White Sugar, A.	11½@12½
do Melado.	4½@5½	do do B.	11½@12½
do molasses.	7½@8½	do do extra C.	11½@12½
Hav. Box, D. S. Nov. 7 to 9.	8½@9½	Yellow sugar.	10 @10½
do do do 10 to 12.	9½@10½	Crushed.	12½@13½
do do do 13 to 15.	9½@10½	Powdered.	12½@13½
do do do 16 to 18.	11 @11½	Granulated.	12 @12½
do do do 19 to 20.	12½@13½		

Molasses.

New Orleans new.	gal. 71 @90	Cuba Clayed.	30 @33
Porto Rico.	35 @60	Cuba centrifugal.	18 @20
Cuba Muscovado.	31 @36	English Islands.	30 @45

Rice.

Rangoon, dressed, gold in bond 8½@8¾	Carolina.	8½@9½
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Spices.

Cassia, in cases.	gold 26 @ 26½	Pepper, in bond.	(gold) 12 @ 13
Cassia, in mts.	do 26 @ 27½	do Suma ra & Singapore	17 @ 18
Ginger, Race and Af (gold)	10½@11½	Pimento, Jamaica.	(gold) 12 @ 13
Mace.	do 1 25 @12½	do in bond.	do 7½@ 7¾
Nutmegs, cases.	30 @ 35	Clove.	do 15 @ 20
do cases Penang.	30 @ 35	do in bond.	do 15 @ 20
		Clove stems.	do 8½@ 10½

Fruits and Nuts.

Raisins, Seedless, nw 7 frills.	25 @ 30	African Peanuts.	11½ @ 12
do Layer, 1871, 7 box.	25 @ 30	Filberts, Sicily.	11½ @ 12
do Sultana, 7 1/2	15½ @ 17	do Barcelona.	9½ @ 10½
do Valencia, 7 1/2	12 @ 13	Walnuts Bordeaux.	9½ @ 10½
do Loose Muscatels.	30 @ 35	Macarons, Italian.	15 @ 16
Currents, new.	7½ @ 7¾	DOMESTIC DRIED FRUITS.	
Citron, Lephron (new)	4½ @ 4¾	Apples, State.	10 @ 10½
Prunes, French.	11 @ 15	do sliced.	12 @ 18
Prunes, Turkish.	8 @ 9	do Western.	4 @ 5½
do new.	8 @ 8½	do Southern.	5 @ 7
Dates.	7 @ 12	do prime.	10 @ 11
do Smyrna.	7 @ 12	do sliced, new.	12 @ 18

Canton Ginger, case.	\$ 00 @ 9 50
Almonds, Languedoc.	18½ @ 19½
do Tarragona.	17½ @ 18
do Ivica.	16 @ 16
do Sicily, soft shell.	18½ @ 19
do Shelled, Sicily.	26½ @ 30
do paper shell.	26½ @ 28
Bardines.	\$ hi. box. 31 @ 33
Bardines.	\$ gr. box. 21 @ 23½
Brazil Nuts, new.	9½ @ 10

Peaches, pared.	14 @ 6
do unpared, grs & hives	4 @ 4½
Blackberries.	10 @ 11
Cherries, pitted.	19 @ 21
Pecan Nuts.	7 @ 10
Hickory Nuts.	\$ bush. @
Chestnuts.	do @
Peanuts, Va. g'd to fancy old	1 62 @ 1 62
do do new.	1 62 @ 1 62
do Wll. g'd to best old	1 25 @ 1 25

THE DRY GOODS TRADE.

FRIDAY, P. M., July 19, 1872.

The buyers of unbroken packages who are usually first in the market, and whose appearance marks the beginning of each season, are beginning to stir themselves and are making moderate purchases of the more staple descriptions of goods. The movement is still far below that of the same period in 1871, or in fact of most former years, and there is an utter lack of buoyancy in the tone that it is difficult to account for. Some of our merchants deem the coming Presidential canvass sufficient cause for the backwardness of trade, and anticipate a poor business throughout the season from the same causes. Why a Presidential election should so interfere with the business of the country it is difficult to understand. Every other influence this year is favorable for a good trade; crops promise well, and the country is generally prosperous; hence we think anticipations of a good season not unwarranted. In view of the unsettled state of values for some time past, with the tone favoring buyers, it is not unnatural that the heavy purchasers, who are usually in before this season of the year, should hold off until the latest possible moment, and that all buyers should confine themselves more to a hand and mouth trade than to a speculative business. The market is becoming more settled, and we think it safe to look forward to a better state of affairs by the 1st prox.

DOMESTIC COTTON GOODS.—There is very little doing in any class of cotton fabrics. Prices have been revised to equalize the different grades, but no general changes have been made since our last report, and the market as a whole is very steady. Standard grades of brown goods are in moderate request, with some speculative sales of unbroken packages. Bleached goods remain as formerly, with very little business doing, though full prices are quoted. Canton flannels have begun to move, and some sales are reported on private terms. Prints are held by agents with a view to establishing 12c. as the opening price, but occasional sales of dark work are still reported at 11c. Light work is not wanted, and quotations are chiefly nominal.

DOMESTIC WOOLEN GOODS.—Some fair transactions are reported for the day in low grades of cassimeres, ranging from 75c. to \$1 37½, but for medium and fine goods we do not hear of any sales excepting to supply local clothiers' requirements. Fine grades are not moving to any extent, and cannot be quoted except nominally. Faced goods are selling in small lots at fair prices, and are relatively steadier than fancies. Satinets were handled to some extent in low grades with Southern buyers, and reported at full rates. No alterations in prices are quoted, and the market is a little more active. In flannels the trade is very light, owing to the absence of speculation. Legitimate transactions are generally largely on orders, and come in later in the season. We hear of no transactions in blankets as yet.

FOREIGN GOODS.—The demand for fall assortments is very light and importers are doing nothing. Imports are allowed to remain in bond for the most part, awaiting the reduction of duty to take place August 1. After that date a liberal distribution is looked for. The foreign markets are very strong, and with the feeling that has gained prevalence here that the coming Presidential election will curtail the consumptive wants of the country, the imports are not likely to come fully up to those of last season.

We annex a few particulars of leading articles of domestic manufacture, our prices quoted being those of leading Jobbers:

Brown Sheetings and Shirtings.	Continental C 36 14-14½	Lawrence J.	40 15½
	Dwight X. 27 11-11½	do Y.	36 15½
	do Y. 32 12-12½	Nashua fine O	38 13½
Agawam F. 36 11½-12	do Z. 36 13-13½	do R.	36 13½
Amoskeag A. 36 15	Indian Head. 4-4 14½	do E.	40 10
do B. 36 15	do 48 30	do W.	48 21
Atlantic A. 36 14½	Ind'n Orchard	Pepperell.	7-4 27½
do D. 36 12½	A. 40 14½-15	do 8-4	30
do H. 36 14	do C. 37 13½	do 9-4	32½
Appleton A. 36 14½	do BB. 33 12½	do 10-4	37½
do N. 36 12	do W. 36 13-13½	do 11-4	42½
Augusta. 36 14½	Laconia O. 39 13½-14	do 12-4	47½
Bedford R. 30 10-10½	do B. 37 13½-13	Utica.	36 16½
Boott O. 34 12	do E. 36 12½	do 36 16½	27½
do S. 40 13½	Lawrence A. 36 12½	do 58 35	
do W. 48 16	do D. 36 14	do fine Non	40½ 19
Common Wth	do XX 36 15-15½		
O. 37 6½	do LL. 36 12-12½		

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